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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2016

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-16483



**Mondelēz International, Inc.**

(Exact name of registrant as specified in its charter)

**Virginia**  
(State or other jurisdiction of  
incorporation or organization)

**52-2284372**  
(I.R.S. Employer  
Identification No.)

**Three Parkway North,  
Deerfield, Illinois**  
(Address of principal executive offices)

**60015**  
(Zip Code)

(Registrant's telephone number, including area code) **(847) 943-4000**

**Not Applicable**

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  
Yes  No

At April 22, 2016, there were 1,552,060,693 shares of the registrant's Class A Common Stock outstanding.

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**Mondelēz International, Inc.**

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*In this report, for all periods presented, "we," "us," "our," "the Company" and "Mondelēz International" refer to Mondelēz International, Inc. and subsidiaries. References to "Common Stock" refer to our Class A Common Stock.*

## PART I – FINANCIAL INFORMATION

## Item 1. Financial Statements.

**Mondelēz International, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Earnings**  
**(in millions of U.S. dollars, except per share data)**  
**(Unaudited)**

	For the Three Months Ended March 31,	
	2016	2015
Net revenues	\$ 6,455	\$ 7,762
Cost of sales	3,920	4,821
Gross profit	2,535	2,941
Selling, general and administrative expenses	1,615	1,924
Asset impairment and exit costs	154	160
Amortization of intangibles	44	46
Operating income	722	811
Interest and other expense, net	244	386
Earnings from continuing operations before income taxes	478	425
Provision for income taxes	(49)	(113)
Gain on equity method investment exchange	43	–
Equity method investment net earnings	85	–
Net earnings	557	312
Noncontrolling interest (earnings) / losses	(3)	12
Net earnings attributable to Mondelēz International	\$ 554	\$ 324
Per share data:		
Basic earnings per share attributable to Mondelēz International	\$ 0.35	\$ 0.20
Diluted earnings per share attributable to Mondelēz International	\$ 0.35	\$ 0.19
Dividends declared	\$ 0.17	\$ 0.15

See accompanying notes to the condensed consolidated financial statements.

**Mondelēz International, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Comprehensive Earnings**  
**(in millions of U.S. dollars)**  
**(Unaudited)**

	For the Three Months Ended March 31,	
	2016	2015
Net earnings	\$ 557	\$ 312
Other comprehensive earnings / (losses):		
Currency translation adjustment	601	(1,913)
Pension and other benefits	24	42
Derivatives accounted for as hedges	(7)	(44)
Total other comprehensive earnings / (losses)	618	(1,915)
Comprehensive earnings / (losses)	1,175	(1,603)
less: Comprehensive earnings / (losses) attributable to noncontrolling interests	16	(37)
Comprehensive earnings / (losses) attributable to Mondelēz International	<u>\$ 1,159</u>	<u>\$ (1,566)</u>

See accompanying notes to the condensed consolidated financial statements.

**Mondelēz International, Inc. and Subsidiaries**  
**Condensed Consolidated Balance Sheets**  
(in millions of U.S. dollars, except share data)  
(Unaudited)

	March 31, 2016	December 31, 2015
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,338	\$ 1,870
Trade receivables (net of allowances of \$57 at March 31, 2016 and \$54 at December 31, 2015)	3,101	2,634
Other receivables (net of allowances of \$111 at March 31, 2016 and \$109 at December 31, 2015)	1,224	1,212
Inventories, net	2,756	2,609
Other current assets	590	633
<b>Total current assets</b>	<b>9,009</b>	<b>8,958</b>
Property, plant and equipment, net	8,534	8,362
Goodwill	20,977	20,664
Intangible assets, net	19,094	18,768
Prepaid pension assets	73	69
Deferred income taxes	281	277
Equity method investments	5,630	5,387
Other assets	377	358
<b>TOTAL ASSETS</b>	<b>\$ 63,975</b>	<b>\$ 62,843</b>
<b>LIABILITIES</b>		
Short-term borrowings	\$ 2,564	\$ 236
Current portion of long-term debt	1,035	605
Accounts payable	4,779	4,890
Accrued marketing	1,630	1,634
Accrued employment costs	702	844
Other current liabilities	2,468	2,713
<b>Total current liabilities</b>	<b>13,178</b>	<b>10,922</b>
Long-term debt	13,800	14,557
Deferred income taxes	4,738	4,750
Accrued pension costs	1,951	2,183
Accrued postretirement health care costs	512	499
Other liabilities	1,934	1,832
<b>TOTAL LIABILITIES</b>	<b>36,113</b>	<b>34,743</b>
Commitments and Contingencies (Note 11)		
<b>EQUITY</b>		
Common Stock, no par value (5,000,000,000 shares authorized and 1,996,537,778 shares issued at March 31, 2016 and December 31, 2015)	—	—
Additional paid-in capital	31,714	31,760
Retained earnings	20,970	20,700
Accumulated other comprehensive losses	(9,381)	(9,986)
Treasury stock, at cost (441,948,124 shares at March 31, 2016 and 416,504,624 shares at December 31, 2015)	(15,533)	(14,462)
<b>Total Mondelēz International Shareholders' Equity</b>	<b>27,770</b>	<b>28,012</b>
Noncontrolling interest	92	88
<b>TOTAL EQUITY</b>	<b>27,862</b>	<b>28,100</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 63,975</b>	<b>\$ 62,843</b>

See accompanying notes to the condensed consolidated financial statements.

**Mondelēz International, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Equity**  
(in millions of U.S. dollars, except per share data)  
(Unaudited)

	Mondelēz International Shareholders' Equity						Total Equity
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Earnings / (Losses)	Treasury Stock	Noncontrolling Interest*	
Balances at January 1, 2015	\$ –	\$ 31,651	\$ 14,529	\$ (7,318)	\$ (11,112)	\$ 103	\$27,853
Comprehensive earnings / (losses):							
Net earnings	–	–	7,267	–	–	24	7,291
Other comprehensive losses, net of income taxes	–	–	–	(2,668)	–	(26)	(2,694)
Exercise of stock options and issuance of other stock awards	–	109	(70)	–	272	–	311
Common Stock repurchased	–	–	–	–	(3,622)	–	(3,622)
Cash dividends declared (\$0.64 per share)	–	–	(1,026)	–	–	–	(1,026)
Dividends paid on noncontrolling interest and other activities	–	–	–	–	–	(13)	(13)
Balances at December 31, 2015	<u>\$ –</u>	<u>\$ 31,760</u>	<u>\$ 20,700</u>	<u>\$ (9,986)</u>	<u>\$ (14,462)</u>	<u>\$ 88</u>	<u>\$28,100</u>
Comprehensive earnings / (losses):							
Net earnings	–	–	554	–	–	3	557
Other comprehensive earnings, net of income taxes	–	–	–	605	–	13	618
Exercise of stock options and issuance of other stock awards	–	(46)	(18)	–	116	–	52
Common Stock repurchased	–	–	–	–	(1,187)	–	(1,187)
Cash dividends declared (\$0.17 per share)	–	–	(266)	–	–	–	(266)
Dividends paid on noncontrolling interest and other activities	–	–	–	–	–	(12)	(12)
Balances at March 31, 2016	<u>\$ –</u>	<u>\$ 31,714</u>	<u>\$ 20,970</u>	<u>\$ (9,381)</u>	<u>\$ (15,533)</u>	<u>\$ 92</u>	<u>\$27,862</u>

\* Noncontrolling interest as of March 31, 2015 was \$66 million, as compared to \$103 million as of January 1, 2015. The change of \$(37) million during the three months ended March 31, 2015 was due to \$(12) million of net losses and \$(25) million of other comprehensive losses, net of taxes.

See accompanying notes to the condensed consolidated financial statements.

**Mondelēz International, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Cash Flows**  
(in millions of U.S. dollars)  
(Unaudited)

	For the Three Months Ended March 31,	
	2016	2015
<b>CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</b>		
Net earnings	\$ 557	\$ 312
Adjustments to reconcile net earnings to operating cash flows:		
Depreciation and amortization	207	232
Stock-based compensation expense	30	36
Deferred income tax (benefit) / provision	(53)	25
Asset impairments	67	78
Loss on early extinguishment of debt	–	708
JDE coffee business transactions currency-related net gains	–	(551)
Gain on equity method investment exchange	(43)	–
Income from equity method investments	(85)	(26)
Distributions from equity method investments	54	56
Other non-cash items, net	102	37
Change in assets and liabilities, net of acquisitions and divestitures:		
Receivables, net	(404)	(558)
Inventories, net	(77)	(178)
Accounts payable	(135)	317
Other current assets	14	(50)
Other current liabilities	(463)	(481)
Change in pension and postretirement assets and liabilities, net	(225)	(239)
Net cash used in operating activities	<u>(454)</u>	<u>(282)</u>
<b>CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES</b>		
Capital expenditures	(335)	(439)
Proceeds from JDE coffee business transactions currency hedge settlements	–	939
Acquisitions, net of cash received	–	(81)
Proceeds from sale of property, plant and equipment and other	19	(2)
Net cash (used in) / provided by investing activities	<u>(316)</u>	<u>417</u>
<b>CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES</b>		
Issuances of commercial paper, maturities greater than 90 days	67	333
Repayments of commercial paper, maturities greater than 90 days	–	(96)
Net (repayments) / issuances of other short-term borrowings	2,246	2,154
Long-term debt proceeds	1,149	3,601
Long-term debt repaid	(1,755)	(4,085)
Repurchase of Common Stock	(1,187)	(1,500)
Dividends paid	(269)	(249)
Other	(44)	27
Net cash provided by financing activities	<u>207</u>	<u>185</u>
Effect of exchange rate changes on cash and cash equivalents	<u>31</u>	<u>(116)</u>
Cash and cash equivalents:		
(Decrease) / increase	(532)	204
Balance at beginning of period	1,870	1,631
Balance at end of period	<u>\$ 1,338</u>	<u>\$ 1,835</u>

See accompanying notes to the condensed consolidated financial statements.

**Mondelēz International, Inc. and Subsidiaries**  
**Notes to Condensed Consolidated Financial Statements**  
**(Unaudited)**

**Note 1. Basis of Presentation**

The condensed consolidated financial statements include Mondelēz International, Inc. as well as our wholly owned and majority owned subsidiaries.

Our interim condensed consolidated financial statements are unaudited. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") have been omitted. It is management's opinion that these financial statements include all normal and recurring adjustments necessary for a fair presentation of our financial position and operating results. Net revenues and net earnings for any interim period are not necessarily indicative of future or annual results.

We derived the condensed consolidated balance sheet data as of December 31, 2015 from audited financial statements, but do not include all disclosures required by U.S. GAAP. You should read these statements in conjunction with our consolidated financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2015.

*Principles of Consolidation:*

For the three months ended March 31, 2015, the operating results of our Venezuelan subsidiaries are included in our condensed consolidated financial statements. As of the close of the fourth quarter of 2015, we deconsolidated our Venezuelan operations from our consolidated financial statements. As such, the results of our Venezuelan subsidiaries are not included in our condensed consolidated financial statements for the three months ended March 31, 2016. See *Currency Translation and Highly Inflationary Accounting: Venezuela* below for more information.

On July 2, 2015, we contributed our global coffee businesses to a new company, Jacobs Douwe Egberts ("JDE"), in which we now hold an equity interest (collectively, the "JDE coffee business transactions"). Historically, our coffee businesses and the income from equity method investments were recorded within our operating income as these businesses were part of our base business. While we retain an ongoing interest in coffee through significant equity method investments including JDE and Keurig Green Mountain Inc. ("Keurig"), and we have significant influence with JDE, Keurig and other equity method investments, we do not have control over these operations directly. As such, beginning in the third quarter of 2015, and for the three months ended March 31, 2016, we recognize equity method investment earnings outside of operating income and segment income. For the three months ended March 31, 2015, our historical coffee and equity method investment earnings were included within our operating income and segment income. Please see Note 2, *Divestitures and Acquisitions – JDE Coffee Business Transactions and Keurig Transaction*, and Note 15, *Segment Reporting*, for more information on these transactions.

*Currency Translation and Highly Inflationary Accounting:*

We translate the results of operations of our subsidiaries from multiple currencies using average exchange rates during each period and translate balance sheet accounts using exchange rates at the end of each period. We record currency translation adjustments as a component of equity (except for highly inflationary currencies) and realized exchange gains and losses on transactions in earnings.

*Venezuela.* From January 1, 2010 through December 31, 2015, we accounted for the results of our Venezuelan subsidiaries using the U.S. dollar as the functional currency as prescribed by U.S. GAAP for highly inflationary economies.

Effective as of the close of the 2015 fiscal year, we concluded that we no longer met the accounting criteria for consolidation of our Venezuelan subsidiaries due to a loss of control over our Venezuelan operations and an other-than-temporary lack of currency exchangeability. During the fourth quarter of 2015, representatives of the Venezuelan government arbitrarily imposed pricing restrictions on our local operations that resulted in our inability to recover operating costs. We immediately began an appeal process with the Venezuelan authorities to demonstrate that our pricing was in line with the regulatory requirements. In January 2016, local officials communicated that some of the pricing restrictions had been lifted; however, the legally required administrative order has not been issued and it is uncertain when it will be issued. The legal and regulatory environment has become more unreliable. While we have been complying with the Venezuelan law governing pricing and profitability controls and have followed the legal process for appeal, the appeal process was not available to us as outlined under law. Additionally, we have been increasingly facing issues procuring raw materials and packaging.



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Taken together, these actions, the economic environment in Venezuela and the progressively limited access to dollars to import goods through the use of any of the available currency mechanisms have impaired our ability to operate and control our Venezuelan businesses. As a result of these factors, we concluded that we no longer met the criteria for the consolidation of our Venezuelan subsidiaries.

As of the close of the 2015 fiscal year, we deconsolidated and changed to the cost method of accounting for our Venezuelan operations. We recorded a \$778 million pre-tax loss on December 31, 2015 as we reduced the value of our cost method investment in Venezuela and all Venezuelan receivables held by our other subsidiaries to realizable fair value, resulting in full impairment. The recorded loss also included historical cumulative translation adjustments related to our Venezuelan operations that had previously been recorded in accumulated other comprehensive losses within equity. The fair value of our investments in our Venezuelan subsidiaries was estimated based on discounted cash flow projections of current and expected operating losses in the foreseeable future and our ability to operate the business on a sustainable basis. Our fair value estimate included U.S. dollar exchange and discount rate assumptions that reflect the inflation and economic uncertainty in Venezuela.

Beginning in 2016, we no longer include net revenues, earnings or net assets of our Venezuelan subsidiaries within our consolidated financial statements. Under the cost method of accounting, earnings are only recognized to the extent cash is received. Given the current and ongoing difficult economic, regulatory and business environment in Venezuela, there continues to be significant uncertainty related to our operations in Venezuela, and we expect these conditions will continue for the foreseeable future. We will monitor the extent of our ability to control our Venezuelan operations and the liquidity and availability of U.S. dollars at different rates, including the recent changes to the currency exchange systems in March 2016, as our current situation in Venezuela may change over time and lead to consolidation at a future date.

We recorded no earnings or other financial results from our Venezuelan subsidiaries during the three months ended March 31, 2016, and we continue to monitor the business, economic and regulatory climate in Venezuela. For the three months ended March 31, 2015, the operating results of our Venezuelan operations were included in our condensed consolidated statements of earnings. During this time, we recognized an \$11 million currency-related remeasurement loss resulting from a devaluation of the Venezuela bolivar exchange rate we historically used to source U.S. dollars for purchases of imported raw materials, packaging and other goods and services. For the three months ended March 31, 2015, our Venezuelan subsidiaries contributed \$218 million, or 2.8% of consolidated net revenues and \$41 million, or 5.1% of consolidated operating income.

*Argentina.* On December 16, 2015, the new Argentinean government fiscal authority announced the lifting of strict currency controls and reduced restrictions on exports and imports. The next day, the value of the Argentine peso relative to the U.S. dollar fell by 36%. In the first quarter of 2016, the value of the Argentinean peso relative to the U.S. dollar declined 14%. Further volatility in the exchange rate is expected. While the business operating environment remains challenging, we continue to monitor and actively manage our investment and exposures in Argentina. We continue executing our hedging programs and refining our product portfolio to improve our product offerings, mix and profitability. We also continue to implement additional cost initiatives to protect the business. While further currency declines could have an adverse impact on our ongoing results of operations, we believe the actions by the new government to reduce economic controls and business restrictions will provide favorable opportunities for our Argentinean subsidiaries. Our Argentinian operations contributed \$130 million, or 2.0% of consolidated net revenues and \$22 million, or 3.0% of consolidated operating income for the three months ended March 31, 2016. As of March 31, 2016, the net monetary liabilities of our Argentina operations were not material. Argentina is not designated as a highly-inflationary economy for accounting purposes, so we record currency translation adjustments within equity and realized exchange gains and losses on transactions in earnings.

*Other Countries.* Since we have operations in over 80 countries and sell in 165 countries, we regularly monitor economic and currency-related risks and seek to take protective measures in response to these exposures. Some of the countries in which we do business have recently experienced periods of significant economic uncertainty. These include Brazil, China, Russia, Egypt and Ukraine, most of which have had either currency devaluation or volatility in exchange rates. We continue to monitor operations, currencies and net monetary exposures in these countries. At this time, we do not have material net monetary asset exposures or risk to our operating results from changing to highly inflationary accounting in these countries.

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### *Transfers of Financial Assets:*

We account for transfers of financial assets, such as uncommitted revolving non-recourse accounts receivable factoring arrangements, when we have surrendered control over the related assets. Determining whether control has transferred requires an evaluation of relevant legal considerations, an assessment of the nature and extent of our continuing involvement with the assets transferred and any other relevant considerations. We use receivable factoring arrangements periodically when circumstances are favorable to manage liquidity. We have a factoring arrangement with a major global bank for a maximum combined capacity of \$820 million. Under the program, we may sell eligible short-term trade receivables to the bank in exchange for cash. We then continue to collect the receivables sold, acting solely as a collecting agent on behalf of the bank. We also enter into certain arrangements with customers to achieve earlier collection of receivables. The incremental cost of factoring receivables was \$1 million in the three months ended March 31, 2016 and less than \$1 million in the three months ended March 31, 2015 and was recorded in net revenue. The outstanding principal amount of receivables under these arrangements amounted to \$552 million as of March 31, 2016 and \$352 million as of March 31, 2015.

### *Accounting Calendar Change:*

In connection with moving toward a common consolidation date across the Company, in the first quarter of 2015, we changed the consolidation date for our North America segment from the last Saturday of each period to the last calendar day of each period. The change had a favorable impact of \$38 million on net revenues and \$19 million on operating income in the three months ended March 31, 2015. As a result of this change, each of our operating subsidiaries now reports results as of the last calendar day of the period.

### *New Accounting Pronouncements:*

In March 2016, the Financial Accounting Standards Board ("FASB") issued an Accounting Standards Update ("ASU") to simplify the accounting for stock-based compensation. The ASU addresses several areas of accounting for share-based payment transactions, including the income tax consequences, classification of awards as either equity or liabilities and cash flow statement presentation. The ASU is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. We are currently assessing the impact across our operations and on our consolidated financial statements.

In March 2016, the FASB issued an ASU that simplifies the transition accounting for increases in investments that require a change from the cost basis to the equity method of accounting. U.S. GAAP currently requires the impact of such changes in accounting method to be retroactively applied to all prior periods that the investment was held. Under the new standard, adjustments to the investor's basis in the investment should be recorded on the date the investment becomes qualified for equity method accounting. The equity method of accounting is then applied prospectively from that date. The ASU is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. We are currently assessing the impact across our operations and on our consolidated financial statements.

In March 2016, the FASB issued an ASU that clarifies whether contingent put and call options meet the "clearly and closely related" criteria in connection with accounting for embedded derivatives. U.S. GAAP requires that embedded derivatives be separated from the host contract and accounted for separately as derivatives if certain criteria are met. The criteria include determining that the economic characteristics and risks of the embedded derivatives are not "clearly and closely related" to those of the host contract. The ASU is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. We are currently assessing the impact across our operations and on our consolidated financial statements.

In March 2016, the FASB issued an ASU that applies when there is a contract novation to a new counterparty for a derivative designated as an accounting hedge. The ASU clarifies that such a change in counterparty does not, in and of itself, require de-designation of the hedging relationship, provided that all other hedge accounting criteria continue to be met. The ASU is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. We are currently assessing the impact across our operations and on our consolidated financial statements.

In February 2016, the FASB issued an ASU on lease accounting. The ASU revises existing U.S. GAAP and outlines a new model for lessors and lessees to use in accounting for lease contracts. The guidance requires lessees to recognize a right-of-use asset and a lease liability on the balance sheet for all leases, with the exception of short-term leases. In the income statement, lessees will classify leases as either operating (resulting in straight-line expense) or financing (resulting in a front-loaded expense pattern). The ASU is effective for fiscal years beginning after December 15, 2018, with early adoption permitted. We are currently assessing the impact across our operations and on our consolidated financial statements.

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In January 2016, the FASB issued an ASU that provides updated guidance for the recognition, measurement, presentation and disclosure of financial assets and liabilities. The ASU is effective for fiscal years beginning after December 15, 2017. We are currently assessing the impact across our operations and on our consolidated financial statements.

In July 2015, the FASB issued an ASU that simplifies the guidance on the subsequent measurement of inventory. U.S. GAAP currently requires an entity to measure inventory at the lower of cost or market. Previously, market could be replacement cost, net realizable value or net realizable value less an approximate normal profit margin. Under the new standard, inventory should be valued at the lower of cost or net realizable value. The ASU is effective for fiscal years beginning after December 15, 2016, with early adoption permitted. We early adopted the new standard on January 1, 2016 on a prospective basis. The adoption of the standard did not have a material impact on our consolidated financial statements.

In May 2015, the FASB issued an ASU that applies to reporting entities that elect to measure the fair value of an investment using the net asset value ("NAV") per share (or its equivalent) practical expedient. This ASU removes the requirement to include investments measured using the practical expedient within fair value hierarchy disclosures. Also, practical expedient disclosures previously required for all eligible investments are now only required for investments for which the practical expedient has been elected. The update is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. As we measure certain defined benefit plan assets using the NAV practical expedient, we adopted the new standard on January 1, 2016. The new standard will impact our year-end pension disclosures and is not otherwise expected to have an impact on our consolidated financial statements.

In April 2015, the FASB issued an ASU that provides guidance on evaluating whether a cloud computing arrangement includes a software license. If there is a software license component, software licensing accounting should be applied; otherwise, service contract accounting should be applied. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. We adopted the new standard on January 1, 2016 and on a prospective basis. The standard did not have a material impact on our consolidated financial statements.

In February 2015, the FASB issued an ASU that amends current consolidation guidance related to the evaluation of whether certain legal entities should be consolidated. The standard modifies both the variable interest entity ("VIE") model and the voting interest model, including analyses of whether limited partnerships are VIEs and the impact of service fees and related party interests in determining if an entity is a VIE to the reporting entity. The guidance is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. We adopted the new standard on January 1, 2016 and the standard did not have a material impact on our consolidated financial statements.

In May 2014, the FASB issued an ASU on revenue recognition from contracts with customers. The new ASU outlines a new, single comprehensive model for companies to use in accounting for revenue. The core principle is that an entity should recognize revenue to depict the transfer of promised goods or services to a customer in an amount that reflects the consideration the entity expects to be entitled to receive in exchange for the goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows from customer contracts, including significant judgments made in recognizing revenue. In May 2015, the FASB proposed changes to the new guidance in the areas of licenses and identifying performance obligations. In August 2015, the FASB issued an ASU that defers the effective date by one year to annual reporting periods beginning after December 15, 2017. In March 2016, the FASB issued an ASU that clarifies the implementation guidance on principal versus agent considerations within the new revenue recognition guidance. The FASB also issued an ASU in March 2016 that clarifies that certain prepaid stored-value products should be accounted for under the breakage guidance under the new revenue recognition guidance and not under other U.S. GAAP. In April 2016, the FASB issued an ASU that clarifies the guidance for identifying performance obligations within a contract and the accounting for licenses. Early adoption is permitted as of the original effective date which was for annual reporting periods beginning after December 15, 2016. The ASU may be applied retrospectively to historical periods presented or as a cumulative-effect adjustment as of the date of adoption. We have made progress in our due diligence and scoping reviews and continue to assess the impact of the new standard across our operations and on our consolidated financial statements. We anticipate adopting the new standard on January 1, 2018.

## Note 2. Divestitures and Acquisitions

### *JDE Coffee Business Transactions:*

On July 2, 2015, we completed transactions to combine our wholly owned coffee businesses (including our coffee portfolio in France) with those of D.E Master Blenders 1753 B.V. ("DEMB") to create a new company, Jacobs Douwe Egberts ("JDE"). Following the exchange of a portion of our investment in JDE for an interest in Keurig Green Mountain Inc. ("Keurig") in March 2016, we now hold a 26.5% equity interest in JDE. The remaining 73.5% equity interest in JDE is held by a subsidiary of Acorn Holdings B.V. ("AHBV," owner of DEMB prior to July 2, 2015). Please see discussion of the acquisition of an interest in Keurig below under *Keurig Transaction*.

In connection with the contribution of our global coffee businesses to JDE, we recorded a pre-tax gain of \$6.8 billion (or \$6.6 billion after taxes) in 2015. We also recorded approximately \$1.0 billion of pre-tax net gains related to hedging the expected cash proceeds from the transactions as described further below.

The consideration we received consisted of €3.8 billion of cash (\$4.2 billion as of July 2, 2015), a 43.5% equity interest in JDE (prior to the decrease in ownership due to the Keurig transaction discussed below) and \$794 million in receivables (related to sales price adjustments and tax formation cost payments). During the third quarter of 2015, we also recorded \$283 million of cash and receivables from JDE related to reimbursement of costs that we incurred in separating our coffee businesses. The cash and equity consideration we received at closing reflects that we retained our interest in a Korea-based joint venture, Dongsuh Foods Corporation ("DSF"). During the second quarter of 2015, we also completed the sale of our interest in a Japanese coffee joint venture, Ajinomoto General Foods, Inc. ("AGF"). In lieu of contributing our interest in the AGF joint venture to JDE, we contributed the net cash proceeds from the sale, and the transaction did not change the consideration received for our global coffee businesses. Please see discussion of the divestiture of AGF below under *Other Divestitures and Acquisitions*.

During the fourth quarter of 2015, we and JDE concluded negotiations of a sales price adjustment and completed the valuation of our investment in JDE. Primarily due to the negotiated resolution of the sales price adjustment in the fourth quarter, we recorded a \$313 million reduction in the pre-tax gain on the coffee transaction, reducing the \$7.1 billion estimated gain in the third quarter to the \$6.8 billion final gain for 2015. As part of our sales price negotiations, we retained the right to collect future cash payments if certain estimated pension liabilities come in over an agreed amount in the future. As such, we may recognize additional income related to this negotiated term in the future.

The final value of our investment in JDE on July 2, 2015 was €4.1 billion (\$4.5 billion as of July 2, 2015). The fair value of the JDE investment was determined using both income-based and market-based valuation techniques. The discounted cash flow analysis reflected growth, discount and tax rates and other assumptions reflecting the underlying combined businesses and countries in which the combined coffee businesses operate. The fair value of the JDE investment also included the fair values of the *Carte Noire* and *Merrild* businesses, which JDE planned to divest to comply with the conditioned approval by the European Commission related to the JDE coffee business transactions. As of the end of the first quarter of 2016, these businesses have been sold by JDE. As the July 2, 2015 fair values for these businesses were recorded by JDE at their pending sales values, we did not record any gain or loss on the sales of these businesses in our share of JDE's earnings.

In connection with the expected receipt of cash in euros at the time of closing, we entered into a number of consecutive currency exchange forward contracts in 2014 and 2015 to lock in an equivalent expected value in U.S. dollars as of the date the JDE coffee business transactions were first announced in May 2014. Cumulatively, we realized aggregate net gains and received cash of approximately \$1.0 billion on these hedging contracts that increased the cash we received in connection with the JDE coffee business transactions from \$4.2 billion in cash consideration received to \$5.2 billion. In connection with these currency contracts, we recognized net gains of \$551 million in the three months ended March 31, 2015 within interest and other expense, net.

We also incurred incremental expenses related to readying our global coffee businesses for the transactions that totaled \$28 million for the three months ended March 31, 2015. These expenses were recorded within selling, general and administrative expenses of primarily our Europe segment, as well as within our Eastern Europe, Middle East and Africa ("EEMEA") segment and general corporate expenses.

### *JDE Capital Increase:*

On December 18, 2015, AHBV and we agreed to provide JDE additional capital to pay down some of its debt with lenders. Our pro rata share of the capital increase was €499 million (\$544 million as of December 18, 2015) and was made in return for a pro rata number of additional shares in JDE such that our ownership in JDE did not change following the capital increase. To fund our share of the capital increase, we contributed €460 million (\$501 million) of JDE receivables and made a €39 million (\$43 million) cash payment.

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### *Keurig Transaction:*

On March 3, 2016, a subsidiary of AHBV completed the \$13.9 billion acquisition of all the outstanding common stock of Keurig through a merger transaction. On March 7, 2016, we exchanged with a subsidiary of AHBV a portion of our equity interest in JDE with a carrying value of €1.7 billion (approximately \$2.0 billion as of March 7, 2016) for an interest in Keurig with a fair value of \$2.0 billion based on the merger consideration per share for Keurig. We recorded the difference between the fair value of Keurig and our basis in JDE shares as a \$43 million gain on equity method investment exchange in March 2016. Following the exchange, our ownership interest in JDE is 26.5% and our interest in Keurig is 24.2%. Both AHBV and we hold our investments in Keurig through a combination of equity and interests in a shareholder loan, with pro-rata ownership of each. Our initial \$2.0 billion investment in Keurig includes a \$1.6 billion Keurig equity interest and a \$0.4 billion shareholder loan receivable, which are reported on a combined basis within equity method investments on our condensed consolidated balance sheet as of March 31, 2016. The shareholder loan has a 5.5% interest rate and is payable at the end of a seven-year term on February 27, 2023. For the month ended March 31, 2016, we recorded \$8 million of equity earnings and \$2 million of interest income from the shareholder loan within equity method earnings. We continue to account for our investments in JDE and Keurig under the equity method and recognize our share of their earnings within equity method investment earnings and our share of their dividends within our cash flows.

We have reflected the results of our historical coffee businesses and equity earnings from JDE, Keurig and DSF in our results from continuing operations as the coffee category continues to be a significant part of our net earnings and business strategy going forward. For the three months ended March 31, 2016, the equity method investment earnings contributed by our coffee investments included \$47 million from JDE and \$24 million from DSF, as well as \$10 million from Keurig for the month of March. For the three months ended March 31, 2015, after-tax earnings were \$113 million for the coffee businesses we contributed to JDE on July 2, 2015 and \$20 million for DSF.

### *Other Divestitures and Acquisitions:*

On March 31, 2016, we received and accepted a binding offer totaling €175 million (\$199 million as of March 31, 2016) for the sale of several manufacturing facilities in France and sale or license of certain local confectionery brands. The transactions are expected to be completed and remaining pre-closing conditions satisfied in the second quarter of 2017. The transactions are subject to EU and local regulatory approvals, completion of employee consultation requirements and additional steps to prepare the assets for transfer. Prior to closing, together with the buyer, we will undertake consultations with all Works Councils and employee representatives required in connection with the transactions. Given a number of closing conditions and a closing timeline of greater than one year, the net assets pending sale are currently classified as held for use. On March 31, 2016, we recorded a \$14 million impairment charge for a gum & candy trademark as a portion of its carrying value would not be recoverable based on future cash flows expected under a planned license agreement with the buyer.

On July 15, 2015, we acquired an 80% interest in a biscuit operation in Vietnam, which is now a subsidiary within our Asia Pacific segment. Total cash paid to date for the biscuit operation, intellectual property, non-compete and consulting agreements less purchase price adjustments received was 11,645 billion Vietnamese dong (\$534 million using applicable exchange rates on July 15 and November 27). We have made, received and expect to make the following cash payments in connection with the acquisition:

- On November 10, 2014, we deposited \$46 million in escrow upon signing the purchase agreement.
- On July 15, 2015, we made a 9,122 billion Vietnamese dong (\$418 million as of July 15, 2015) payment for the biscuit operation, a \$44 million additional escrow deposit and a 759 billion Vietnamese dong (\$35 million as of July 15, 2015) partial payment for the non-compete and continued consulting agreements.
- On November 27, 2015, we received 197 billion Vietnamese dong (\$9 million as of November 27, 2015) as a purchase price adjustment related to working capital adjustments at closing.
- Subject to the satisfaction of final conditions, including the resolution of warranty, other claims and further purchase price adjustments, we expect to release previously escrowed funds of \$90 million for the remaining 20% interest in the biscuit operation and to make a final payment of 759 billion Vietnamese dong (\$34 million as of March 31, 2016) for the non-compete and consulting agreements. We anticipate resolution of these conditions by the end of the third quarter of 2016.

We are in the process of completing the valuation work for the acquired net assets. As of March 31, 2016, we have recorded a preliminary allocation of the consideration paid including \$10 million to inventory, \$49 million to property, plant and equipment, \$87 million of intangible assets, \$385 million of goodwill and \$32 million to other net liabilities. The allocation of the fair values had an immaterial impact on operating results. We recorded the non-compete and consulting agreements as prepaid contracts within other current and non-current assets and they will be amortized into net earnings over the remaining contract terms. The acquisition added \$37 million in incremental net revenues and \$3 million in incremental operating income in the three months ended March 31, 2016. Integration costs were not material to our condensed consolidated financial statements for the three months ended March 31, 2016.

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On April 23, 2015, we completed the divestiture of our 50% equity interest in AGF, our Japanese coffee joint venture, to our joint venture partner, which generated cash proceeds of 27 billion Japanese yen (\$225 million as of April 23, 2015) and a pre-tax gain of \$13 million (after-tax loss of \$9 million) in the second quarter of 2015. Upon closing, we divested our \$99 million investment in the joint venture, \$65 million of goodwill and \$41 million of accumulated other comprehensive losses. We also incurred approximately \$7 million of transaction costs. The operating results of the divestiture were not material to our condensed consolidated financial statements for the three months ended March 31, 2015.

On February 16, 2015, we acquired a U.S. snack food company, Enjoy Life Foods, within our North America segment. We paid cash and settled debt totaling \$81 million in connection with the acquisition. Upon finalizing the valuation of the acquired net assets during the second quarter of 2015, we recorded an \$81 million purchase price allocation of \$58 million in identifiable intangible assets, \$20 million of goodwill and \$3 million of other net assets. The acquisition-related costs and operating results of the acquisition were not material to our condensed consolidated financial statements for the three months ended March 31, 2016 and 2015.

### Note 3. Inventories

Inventories consisted of the following:

	As of March 31, 2016	As of December 31, 2015
	(in millions)	
Raw materials	\$ 849	\$ 782
Finished product	2,009	1,930
	2,858	2,712
Inventory reserves	(102)	(103)
Inventories, net	\$ 2,756	\$ 2,609

### Note 4. Property, Plant and Equipment

Property, plant and equipment consisted of the following:

	As of March 31, 2016	As of December 31, 2015
	(in millions)	
Land and land improvements	\$ 508	\$ 495
Buildings and building improvements	2,857	2,753
Machinery and equipment	10,382	10,044
Construction in progress	1,281	1,262
	15,028	14,554
Accumulated depreciation	(6,494)	(6,192)
Property, plant and equipment, net	\$ 8,534	\$ 8,362

Capital expenditures of \$335 million for the three months ended March 31, 2016 exclude \$211 million of accrued capital expenditures remaining unpaid at March 31, 2016 and include payment for \$322 million of capital expenditures that were accrued and unpaid at December 31, 2015.

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In connection with our restructuring programs, we recorded non-cash asset write-downs (including accelerated depreciation and asset impairments) of \$52 million in the three months ended March 31, 2016 and \$78 million in the three months ended March 31, 2015 (see Note 6, *2014-2018 Restructuring Program*). These charges were recorded in the condensed consolidated statements of earnings within asset impairment and exit costs as follows:

	For the Three Months Ended March 31,	
	2016	2015
	(in millions)	
Latin America	\$ 6	\$ 13
Asia Pacific	8	19
EEMEA	3	—
Europe	19	25
North America	16	21
Total non-cash asset write-downs	<u>\$ 52</u>	<u>\$ 78</u>

**Note 5. Goodwill and Intangible Assets**

Goodwill by reportable segment was:

	As of March 31,	As of December 31,
	2016	2015
	(in millions)	
Latin America	\$ 902	\$ 858
Asia Pacific	2,519	2,520
EEMEA	1,316	1,304
Europe	7,332	7,117
North America	8,908	8,865
Goodwill	<u>\$ 20,977</u>	<u>\$ 20,664</u>

Intangible assets consisted of the following:

	As of March 31,	As of December 31,
	2016	2015
	(in millions)	
Non-amortizable intangible assets	\$ 17,852	\$ 17,527
Amortizable intangible assets	<u>2,391</u>	<u>2,320</u>
	20,243	19,847
Accumulated amortization	<u>(1,149)</u>	<u>(1,079)</u>
Intangible assets, net	<u>\$ 19,094</u>	<u>\$ 18,768</u>

Non-amortizable intangible assets consist principally of brand names purchased through our acquisitions of Nabisco Holdings Corp., the Spanish and Portuguese operations of United Biscuits, the global *LU* biscuit business of Groupe Danone S.A. and Cadbury Limited. Amortizable intangible assets consist primarily of trademarks, customer-related intangibles, process technology, licenses and non-compete agreements. At March 31, 2016, the weighted-average life of our amortizable intangible assets was 13.6 years.

Amortization expense for intangible assets was \$44 million in the three months ended March 31, 2016 and \$46 million in the three months ended March 31, 2015. We currently estimate annual amortization expense for each of the next five years to be approximately \$185 million, estimated using March 31, 2016 exchange rates.

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Changes in goodwill and intangible assets consisted of:

	Goodwill	Intangible Assets, at cost
	(in millions)	
Balance at January 1, 2016	\$ 20,664	\$ 19,847
Changes due to:		
Currency	389	323
Acquisition	(76)	87
Asset impairment	–	(14)
Balance at March 31, 2016	<u>\$ 20,977</u>	<u>\$ 20,243</u>

Changes to goodwill and intangibles were:

- Asset impairment – On March 31, 2016, we recorded \$14 million of impairment charges related to a gum & candy trademark in our Europe segment in connection with a binding offer to sell and license certain local confectionery brands in France. See Note 2, *Divestitures and Acquisitions – Other Divestitures and Acquisitions*, for additional information.
- Acquisition – During the first quarter of 2016, in connection with the July 15, 2015 acquisition of an 80% interest in a biscuit operation in Vietnam, we recorded a preliminary allocation of the consideration paid including \$26 million of amortizable intangible assets and \$61 million of non-amortizable intangible assets. Intangible assets acquired included trademarks and customer-related intangibles with definite and indefinite lives. A preliminary goodwill balance recorded as of July 15, 2015, was adjusted during the first quarter to reflect intangible asset and other asset fair valuations. See Note 2, *Divestitures and Acquisitions – Other Divestitures and Acquisitions*, for additional information.

During our 2015 annual testing of non-amortizable intangible assets, we recorded \$71 million of impairment charges in the three months ended December 31, 2015 related to four trademarks in Asia Pacific, Europe and Latin America. We also noted seven brands, including the four impaired trademarks, with \$598 million of aggregate book value as of December 31, 2015 that each had a fair value in excess of book value of 10% or less. While these intangible assets passed our annual impairment testing and we believe our current plans for each of these brands will allow them to continue to not be impaired, if expectations are not met or specific valuation factors outside of our control, such as discount rates, change significantly, then a brand or brands could become impaired in the future.

### Note 6. 2014-2018 Restructuring Program

On May 6, 2014, our Board of Directors approved a \$3.5 billion restructuring program, comprised of approximately \$2.5 billion in cash costs and \$1 billion in non-cash costs (the “2014-2018 Restructuring Program”), and up to \$2.2 billion of capital expenditures. The primary objective of the 2014-2018 Restructuring Program is to reduce our operating cost structure in both our supply chain and overhead costs. The program is intended primarily to cover severance as well as asset disposals and other manufacturing-related one-time costs. Since inception, we have incurred total restructuring and related implementation charges of \$1.6 billion related to the 2014-2018 Restructuring Program. We expect to incur the majority of the program’s remaining charges in 2016 and to complete the program by year-end 2018.

#### *Restructuring Costs:*

We recorded restructuring charges of \$139 million in the three months ended March 31, 2016 and \$163 million in the three months ended March 31, 2015 within asset impairment and exit costs. The activity for the 2014-2018 Restructuring Program liability for the three months ended March 31, 2016 was:

	Severance and related costs	Asset Write-downs	Total
	(in millions)		
Liability balance, January 1, 2016	\$ 395	\$ –	\$ 395
Charges	87	52	139
Cash spent	(74)	–	(74)
Non-cash settlements / adjustments	–	(52)	(52)
Currency	10	–	10
Liability balance, March 31, 2016	<u>\$ 418</u>	<u>\$ –</u>	<u>\$ 418</u>



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We spent \$74 million in the three months ended March 31, 2016 and \$39 million in the three months ended March 31, 2015 in cash severance and related costs. We also recognized non-cash asset write-downs (including accelerated depreciation and asset impairments) of \$52 million in the three months ended March 31, 2016 and \$78 million in the three months ended March 31, 2015. At March 31, 2016, \$332 million of our net restructuring liability was recorded within other current liabilities and \$86 million was recorded within other long-term liabilities.

### *Implementation Costs:*

Implementation costs are directly attributable to restructuring activities; however, they do not qualify for special accounting treatment as exit or disposal activities. We believe the disclosure of implementation costs provides readers of our financial statements with more information on the total costs of our 2014-2018 Restructuring Program. Implementation costs primarily relate to reorganizing our operations and facilities in connection with our supply chain reinvention program and other identified productivity and cost saving initiatives. The costs include incremental expenses related to the closure of facilities, costs to terminate certain contracts and the simplification of our information systems. Within our continuing results of operations, we recorded implementation costs of \$98 million in the three months ended March 31, 2016 and \$61 million in the three months ended March 31, 2015. We recorded these costs within cost of sales and general corporate expense within selling, general and administrative expenses.

### *Restructuring and Implementation Costs in Operating Income:*

During the three months ended March 31, 2016 and 2015 and since inception of the 2014-2018 Restructuring Program, we recorded restructuring and implementation costs within operating income as follows:

	<u>Latin America</u>	<u>Asia Pacific</u>	<u>EEMEA</u>	<u>Europe</u> (in millions)	<u>North America (1)</u>	<u>Corporate (2)</u>	<u>Total</u>
<b>For the Three Months Ended March 31, 2016</b>							
Restructuring Costs	\$ 12	\$ 23	\$ 9	\$ 64	\$ 31	\$ –	\$ 139
Implementation Costs	7	6	3	29	38	15	98
Total	<u>\$ 19</u>	<u>\$ 29</u>	<u>\$ 12</u>	<u>\$ 93</u>	<u>\$ 69</u>	<u>\$ 15</u>	<u>\$ 237</u>
<b>For the Three Months Ended March 31, 2015</b>							
Restructuring Costs	\$ 15	\$ 25	\$ 2	\$ 109	\$ 11	\$ 1	\$ 163
Implementation Costs	9	4	4	20	9	15	61
Total	<u>\$ 24</u>	<u>\$ 29</u>	<u>\$ 6</u>	<u>\$ 129</u>	<u>\$ 20</u>	<u>\$ 16</u>	<u>\$ 224</u>
<b>Total Project 2014-2016 (3)</b>							
Restructuring Costs	\$ 238	\$ 172	\$ 91	\$ 383	\$ 202	\$ 38	\$1,124
Implementation Costs	62	34	19	139	112	130	496
Total	<u>\$ 300</u>	<u>\$ 206</u>	<u>\$ 110</u>	<u>\$ 522</u>	<u>\$ 314</u>	<u>\$ 168</u>	<u>\$1,620</u>

- (1) During the three months ended March 31, 2016, our North America region implementation costs included costs that we incurred related to re-negotiating collective bargaining agreements that expired at the end of February 2016 for eight U.S. facilities and related to executing business continuity plans for the North America business. We expect to incur additional costs related to these activities in future quarters of 2016.
- (2) Includes adjustment for rounding.
- (3) Includes all charges recorded since program inception on May 6, 2014 through March 31, 2016.

**Note 7. Debt and Borrowing Arrangements***Short-Term Borrowings:*

Our short-term borrowings and related weighted-average interest rates consisted of:

	As of March 31, 2016		As of December 31, 2015	
	Amount Outstanding (in millions)	Weighted-Average Rate	Amount Outstanding (in millions)	Weighted-Average Rate
Commercial paper	\$ 2,291	0.8%	\$ –	0.0%
Bank loans	273	10.5%	236	9.5%
<b>Total short-term borrowings</b>	<b>\$ 2,564</b>		<b>\$ 236</b>	

As of March 31, 2016, the commercial paper issued and outstanding had between 1 and 90 days remaining to maturity. Bank loans include borrowings on primarily uncommitted credit lines maintained by some of our international subsidiaries to meet short-term working capital needs.

*Borrowing Arrangements:*

We maintain a revolving credit facility for general corporate purposes, including working capital needs, and to support our commercial paper program. Our \$4.5 billion multi-year senior unsecured revolving credit facility expires on October 11, 2018. The revolving credit agreement includes a covenant that we maintain a minimum shareholders' equity of at least \$24.6 billion, excluding accumulated other comprehensive earnings / (losses) and the cumulative effects of any changes in accounting principles. At March 31, 2016, we complied with the covenant as our shareholders' equity as defined by the covenant was \$37.1 billion. The revolving credit facility agreement also contains customary representations, covenants and events of default. There are no credit rating triggers, provisions or other financial covenants that could require us to post collateral as security. As of March 31, 2016, no amounts were drawn on the facility.

Some of our international subsidiaries maintain primarily uncommitted credit lines to meet short-term working capital needs. Collectively, these credit lines amounted to \$2.0 billion at March 31, 2016 and \$1.9 billion at December 31, 2015. Borrowings on these lines amounted to \$273 million at March 31, 2016 and \$236 million at December 31, 2015.

*Long-Term Debt:*

On February 9, 2016, \$1,750 million of our 4.125% U.S. dollar notes matured. The notes and accrued interest to date were paid with net proceeds from the fr.400 million Swiss franc-denominated notes issuance on January 26, 2016 and the €700 million euro-denominated notes issuance on January 21, 2016, as well as cash on hand and the issuance of commercial paper. As we refinanced \$1,150 million of the matured notes with net proceeds from long-term debt issued in January 2016, we reflected this amount within long-term debt as of December 31, 2015.

On January 26, 2016, we issued fr.400 million of Swiss franc-denominated notes, or \$399 million in U.S. dollars locked in with a forward currency contract on January 12, 2016, consisting of:

- fr.250 million (or \$249 million) of 0.080% fixed rate notes that mature on January 26, 2018
- fr.150 million (or \$150 million) of 0.650% fixed rate notes that mature on July 26, 2022

We received proceeds net of premiums and deferred financing costs of \$398 million that were used to partially fund the February 2016 note maturity and for other general corporate purposes. We recorded approximately \$1 million of premiums and deferred financing costs, which will be amortized into interest expense over the life of the notes.

On January 21, 2016, we issued €700 million of euro-denominated 1.625% notes, or \$760 million in U.S. dollars locked in with a forward currency contract on January 13, 2016. The euro-denominated notes will mature on January 20, 2023. We received proceeds net of discounts and deferred financing costs of \$752 million that were used to partially fund the February 2016 note maturity and for other general corporate purposes. We recorded approximately \$8 million of discounts and deferred financing costs, which will be amortized into interest expense over the life of the notes.

Our weighted-average interest rate on our total debt was 3.1% as of March 31, 2016, following the refinancing of the February 9, 2016 debt maturity. Our weighted-average interest rate on our total debt was 3.7% as of December 31, 2015, down from 4.3% as of December 31, 2014.

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### *Fair Value of Our Debt:*

The fair value of our short-term borrowings at March 31, 2016 and December 31, 2015 reflects current market interest rates and approximates the amounts we have recorded on our condensed consolidated balance sheet. The fair value of our long-term debt was determined using quoted prices in active markets (Level 1 valuation data) for the publicly traded debt obligations. At March 31, 2016, the aggregate fair value of our total debt was \$18,428 million and its carrying value was \$17,399 million. At December 31, 2015, the aggregate fair value of our total debt was \$15,908 million and its carrying value was \$15,398 million.

### *Interest and Other Expense, net:*

Interest and other expense, net within our results of continuing operations consisted of:

	For the Three Months Ended March 31,	
	2016	2015
(in millions)		
Interest expense, debt	\$ 136	\$ 175
Loss on debt extinguishment and related expenses	–	713
JDE coffee business transactions currency-related net gains	–	(551)
Loss related to interest rate swaps	97	34
Other expense, net	11	15
Interest and other expense, net	<u>\$ 244</u>	<u>\$ 386</u>

See Note 2, *Divestitures and Acquisitions*, and Note 8, *Financial Instruments*, for information on the currency exchange forward contracts associated with the JDE coffee business transactions. Also see Note 8, *Financial Instruments*, for information on the loss related to U.S. dollar interest rate swaps no longer designated as accounting cash flow hedges during the first quarters of 2016 and 2015.

## **Note 8. Financial Instruments**

### *Fair Value of Derivative Instruments:*

Derivative instruments were recorded at fair value in the condensed consolidated balance sheets as follows:

	As of March 31, 2016		As of December 31, 2015	
	Asset Derivatives	Liability Derivatives	Asset Derivatives	Liability Derivatives
(in millions)				
<b>Derivatives designated as accounting hedges:</b>				
Currency exchange contracts	\$ 4	\$ 7	\$ 20	\$ 7
Commodity contracts	11	10	37	35
Interest rate contracts	17	4	12	57
	<u>\$ 32</u>	<u>\$ 21</u>	<u>\$ 69</u>	<u>\$ 99</u>
<b>Derivatives not designated as accounting hedges:</b>				
Currency exchange contracts	\$ 34	\$ 88	\$ 61	\$ 33
Commodity contracts	33	48	70	56
Interest rate contracts	37	25	43	28
	<u>\$ 104</u>	<u>\$ 161</u>	<u>\$ 174</u>	<u>\$ 117</u>
Total fair value	<u>\$ 136</u>	<u>\$ 182</u>	<u>\$ 243</u>	<u>\$ 216</u>

During the first quarter of 2016 and 2015, derivatives designated as accounting hedges include cash flow and fair value hedges and derivatives not designated as accounting hedges include economic hedges. Non-U.S. dollar denominated debt designated as a hedge of our net investments in non-U.S. operations is not reflected in the table above, but is included in long-term debt summarized in Note 7, *Debt and Borrowing Arrangements*. We record derivative assets and liabilities on a gross basis in our condensed consolidated balance sheet. The fair value of our asset derivatives is recorded within other current assets and the fair value of our liability derivatives is recorded within other current liabilities.

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The fair values (asset / (liability)) of our derivative instruments were determined using:

As of March 31, 2016					
Total Fair Value of Net Asset / (Liability)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
(in millions)					
Currency exchange contracts	\$ (57)	\$ —	\$ (57)	\$ —	
Commodity contracts	(14)	(10)	(4)	—	
Interest rate contracts	25	—	25	—	
Total derivatives	<u>\$ (46)</u>	<u>\$ (10)</u>	<u>\$ (36)</u>	<u>\$ —</u>	

  

As of December 31, 2015					
Total Fair Value of Net Asset / (Liability)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)		
(in millions)					
Currency exchange contracts	\$ 41	\$ —	\$ 41	\$ —	
Commodity contracts	16	29	(13)	—	
Interest rate contracts	(30)	—	(30)	—	
Total derivatives	<u>\$ 27</u>	<u>\$ 29</u>	<u>\$ (2)</u>	<u>\$ —</u>	

Level 1 financial assets and liabilities consist of exchange-traded commodity futures and listed options. The fair value of these instruments is determined based on quoted market prices on commodity exchanges. Our exchange-traded derivatives are generally subject to master netting arrangements that permit net settlement of transactions with the same counterparty when certain criteria are met, such as in the event of default. We also are required to maintain cash margin accounts in connection with funding the settlement of our open positions, and the margin requirements generally fluctuate daily based on market conditions. We have recorded margin deposits related to our exchange-traded derivatives of \$23 million as of March 31, 2016 and \$22 million as of December 31, 2015 within other current assets. Based on our net asset or liability positions with individual counterparties, in the event of default and immediate net settlement of all of our open positions, for derivatives we have in a net asset position, our counterparties would owe us a total of \$14 million as of March 31, 2016 and \$52 million as of December 31, 2015. As of March 31, 2016 and December 31, 2015, there were no Level 1 derivatives in a net liability position.

Level 2 financial assets and liabilities consist primarily of over-the-counter (“OTC”) currency exchange forwards, options and swaps; commodity forwards and options; and interest rate swaps. Our currency exchange contracts are valued using an income approach based on observable market forward rates less the contract rate multiplied by the notional amount. Commodity derivatives are valued using an income approach based on the observable market commodity index prices less the contract rate multiplied by the notional amount or based on pricing models that rely on market observable inputs such as commodity prices. Our calculation of the fair value of interest rate swaps is derived from a discounted cash flow analysis based on the terms of the contract and the observable market interest rate curve. Our calculation of the fair value of financial instruments takes into consideration the risk of nonperformance, including counterparty credit risk. Our OTC derivative transactions are governed by International Swap Dealers Association agreements and other standard industry contracts. Under these agreements, we do not post nor require collateral from our counterparties. The majority of our commodity and currency exchange OTC derivatives do not have a legal right of set-off. In connection with our OTC derivatives that could be net-settled in the event of default, assuming all parties were to fail to comply with the terms of the agreements, for derivatives we have in a net liability position, we would owe \$40 million as of March 31, 2016 and \$101 million as of December 31, 2015, and for derivatives we have in a net asset position, our counterparties would owe us a total of \$61 million as of March 31, 2016 and \$64 million as of December 31, 2015. We manage the credit risk in connection with these and all our derivatives by entering into transactions with counterparties with investment grade credit ratings, limiting the amount of exposure with each counterparty and monitoring the financial condition of our counterparties.

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### *Derivative Volume:*

The net notional values of our derivative instruments were:

	Notional Amount	
	As of March 31, 2016	As of December 31, 2015
	(in millions)	
Currency exchange contracts:		
Intercompany loans and forecasted interest payments	\$ 4,162	\$ 4,148
Forecasted transactions	1,464	1,094
Commodity contracts	544	732
Interest rate contracts	2,115	3,033
Net investment hedge – euro notes	5,349	4,345
Net investment hedge – pound sterling notes	1,368	1,404
Net investment hedge – Swiss franc notes	1,534	1,073

### *Cash Flow Hedges:*

Cash flow hedge activity, net of taxes, within accumulated other comprehensive earnings / (losses) included:

	For the Three Months Ended March 31,	
	2016	2015
	(in millions)	
Accumulated gain / (loss) at January 1	\$ (45)	\$ (2)
Transfer of realized losses / (gains) in fair value to earnings	58	(18)
Unrealized gain / (loss) in fair value	(66)	(26)
Accumulated gain / (loss) at March 31	<u>\$ (53)</u>	<u>\$ (46)</u>

After-tax gains / (losses) reclassified from accumulated other comprehensive earnings / (losses) into net earnings were:

	For the Three Months Ended March 31,	
	2016	2015
	(in millions)	
Currency exchange contracts – forecasted transactions	\$ 5	\$ 46
Commodity contracts	(3)	(2)
Interest rate contracts	(60)	(26)
Total	<u>\$ (58)</u>	<u>\$ 18</u>

After-tax gains / (losses) recognized in other comprehensive earnings / (losses) were:

	For the Three Months Ended March 31,	
	2016	2015
	(in millions)	
Currency exchange contracts – forecasted transactions	\$ (12)	\$ 49
Commodity contracts	(5)	(38)
Interest rate contracts	(49)	(37)
Total	<u>\$ (66)</u>	<u>\$ (26)</u>

Cash flow hedge ineffectiveness was not material for all periods presented.

Within interest and other expenses, net, we recorded pre-tax losses of \$97 million in the first quarter of 2016 and \$34 million in the first quarter of 2015 related to amounts excluded from effectiveness testing. These amounts relate to interest rate swaps no longer designated as cash flow hedges due to changes in financing plans. Due to lower overall costs and our decision to hedge a greater portion of our net investments in operations that use currencies other than the U.S. dollar as their functional currencies, our plans to issue U.S. dollar-denominated debt changed and we instead issued euro and Swiss franc-denominated notes in the current year first quarter, and euro, British pound sterling and Swiss franc-denominated notes in the prior-year first quarter.

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We record pre-tax and after-tax (i) gains or losses reclassified from accumulated other comprehensive earnings / (losses) into earnings, (ii) gains or losses on ineffectiveness and (iii) gains or losses on amounts excluded from effectiveness testing in:

- cost of sales for commodity contracts;
- cost of sales for currency exchange contracts related to forecasted transactions; and
- interest and other expense, net for interest rate contracts and currency exchange contracts related to intercompany loans.

Based on current market conditions, we would expect to transfer unrealized losses of \$4 million (net of taxes) for commodity cash flow hedges, unrealized losses of \$8 million (net of taxes) for currency cash flow hedges and unrealized losses of less than \$1 million (net of taxes) for interest rate cash flow hedges to earnings during the next 12 months.

### *Hedge Coverage:*

As of March 31, 2016, we hedged transactions forecasted to impact cash flows over the following periods:

- commodity transactions for periods not exceeding the next 21 months;
- interest rate transactions for periods not exceeding the next 7 years and 6 months; and
- currency exchange transactions for periods not exceeding the next 21 months.

### *Fair Value Hedges:*

Pre-tax gains / (losses) due to changes in fair value of our interest rate swaps and related hedged long-term debt were recorded in interest and other expense, net:

	For the Three Months Ended March 31,	
	2016	2015
	(in millions)	
Derivatives	\$ 5	\$ 4
Borrowings	(5)	(4)

Fair value hedge ineffectiveness and amounts excluded from effectiveness testing were not material for all periods presented.

### *Economic Hedges:*

Pre-tax gains / (losses) recorded in net earnings for economic hedges were:

	For the Three Months Ended March 31,		Location of Gain / (Loss) Recognized in Earnings
	2016	2015	
	(in millions)		
Currency exchange contracts:			
Intercompany loans and forecasted interest payments	\$ 5	\$ 7	Interest and other expense, net
Forecasted transactions	(31)	(3)	Cost of sales
Forecasted transactions	8	553	Interest and other expense, net
Forecasted transactions	4	(11)	Selling, general and administrative expenses
Interest rate contracts	-	1	Interest and other expense, net
Commodity contracts	(44)	(41)	Cost of sales
Total	<u>\$ (58)</u>	<u>\$ 506</u>	

In connection with the JDE coffee business transactions, we entered into a number of consecutive euro to U.S. dollar currency exchange forward contracts in 2015 to lock in an equivalent expected value in U.S. dollars. The mark-to-market gains and losses on the derivatives were recorded in earnings. We recorded net gains of \$551 million for the three months ended March 31, 2015 within interest and other expense, net in connection with the forward contracts and the transferring of proceeds to our subsidiaries where coffee net assets and shares were deconsolidated. The currency hedge and related gains and losses were recorded within interest and other expense, net. See Note 2, *Divestitures and Acquisitions – JDE Coffee Business Transactions*, for additional information.

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### *Hedges of Net Investments in International Operations:*

After-tax gains / (losses) related to hedges of net investments in international operations in the form of euro, pound sterling and Swiss franc-denominated debt were:

	For the Three Months Ended March 31,		Location of Gain / (Loss) Recognized in AOCI
	2016	2015	
	(in millions)		
Euro notes	\$ 154	\$ 314	Currency
Pound sterling notes	(23)	32	Translation
Swiss franc notes	43	(13)	Adjustment

## Note 9. Benefit Plans

### Pension Plans

#### *Components of Net Periodic Pension Cost:*

Net periodic pension cost consisted of the following:

	U.S. Plans		Non-U.S. Plans	
	For the Three Months Ended March 31,		For the Three Months Ended March 31,	
	2016	2015	2016	2015
	(in millions)		(in millions)	
Service cost	\$ 13	\$ 17	\$ 38	\$ 50
Interest cost	16	17	60	77
Expected return on plan assets	(24)	(23)	(110)	(119)
Amortization:				
Net loss from experience differences	9	12	31	39
Prior service cost	-	-	(1)	-
Settlement losses and other expenses	4	3	-	-
Net periodic pension cost	<u>\$ 18</u>	<u>\$ 26</u>	<u>\$ 18</u>	<u>\$ 47</u>

Net periodic pension cost decreased in the first quarter of 2016 due to a combination of factors, including a decreased number of plan participants, changes in discount rates, company contributions to the plans and a change in our approach to measuring service and interest costs. For 2015, we measured service and interest costs utilizing a single weighted-average discount rate derived from the yield curve used to measure the plan obligations. For 2016, we have elected to measure service and interest costs by applying the specific spot rates along that yield curve to the plans' liability cash flows. We believe the new approach provides a more precise measurement of service and interest costs by aligning the timing of the plans' liability cash flows to the corresponding spot rates on the yield curve. The impact of this change was approximately a \$16 million decrease in net periodic pension cost for the three months ended March 31, 2016. This change does not affect the measurement of our plan obligations. We have accounted for this change as a change in accounting estimate and, accordingly, have accounted for it on a prospective basis.

Net pension costs of our Non-U.S. plans in the first quarter of 2016 were also favorably impacted by the reduction in our pension plan obligations due to the JDE coffee business transactions. Prior to the July 2, 2015 closing of the JDE coffee business transactions, certain active employees who transitioned to JDE participated in our Non-U.S. pension plans. Following the transactions, benefits began to be provided directly by JDE to participants continuing with JDE. JDE assumed certain pension plan obligations and received the related plan assets. In 2015, we reduced our net benefit plan liabilities by \$131 million and the related deferred tax assets by \$24 million. Refer to Note 2, *Divestitures and Acquisitions – JDE Coffee Business Transactions*, for more information. For participants that elected not to transfer into the JDE plans, we retained the plan obligations and related plan assets.

#### *Employer Contributions:*

During the three months ended March 31, 2016, we contributed \$154 million to our U.S. plans and \$116 million to our non-U.S. plans. As of March 31, 2016, we plan to make further contributions of approximately \$16 million to our U.S. plans and approximately \$263 million to our non-U.S. plans during the remainder of 2016. However, our actual contributions may differ due to many factors, including changes in tax and other benefit laws or significant differences between expected and actual pension asset performance or interest rates.

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**Postretirement Benefit Plans**

Net periodic postretirement health care costs consisted of the following:

	For the Three Months Ended March 31,	
	2016	2015
	(in millions)	
Service cost	\$ 3	\$ 4
Interest cost	5	6
Amortization:		
Net loss from experience differences	2	3
Prior service credit	(2)	(2)
Net periodic postretirement health care costs	<u>\$ 8</u>	<u>\$ 11</u>

Net periodic postretirement health care costs decreased in the first quarter of 2016 due to a combination of factors, including a decreased number of plan participants, changes in discount rates, company contributions to the plans and a change in our approach to measuring service and interest costs. For 2015, we measured service and interest costs utilizing a single weighted-average discount rate derived from the yield curve used to measure the plan obligations. For 2016, we elected to measure service and interest costs by applying the specific spot rates along that yield curve to the plans' liability cash flows. We believe the new approach provides a more precise measurement of service and interest costs by aligning the timing of the plans' liability cash flows to the corresponding spot rates on the yield curve. The impact of this change was approximately a \$1 million decrease in net periodic postretirement health care costs for the three months ended March 31, 2016. This change does not affect the measurement of our plan obligations. We have accounted for this change as a change in accounting estimate and, accordingly, have accounted for it on a prospective basis.

**Postemployment Benefit Plans**

Net periodic postemployment costs consisted of the following:

	For the Three Months Ended March 31,	
	2016	2015
	(in millions)	
Service cost	\$ 2	\$ 2
Interest cost	1	1
Net periodic postemployment costs	<u>\$ 3</u>	<u>\$ 3</u>

**Note 10. Stock Plans**

*Stock Options:*

Stock option activity is reflected below:

	Shares Subject to Option	Weighted- Average Exercise or Grant Price Per Share	Average Remaining Contractual Term	Aggregate Intrinsic Value
Balance at January 1, 2016	<u>57,034,108</u>	26.12	6 years	\$ 229 million
Annual grant to eligible employees	7,517,290	39.70		
Additional options issued	77,190	42.93		
Total options granted	7,594,480	39.73		
Options exercised	(1,719,156)	24.45		\$ 28 million
Options cancelled	(487,243)	34.42		
Balance at March 31, 2016	<u>62,422,189</u>	27.75	6 years	\$ 281 million



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### *Deferred Stock Units, Performance Share Units and Restricted Stock:*

Historically we have made grants of deferred stock units, performance share units and restricted stock. Beginning in 2016, we will only grant deferred stock units and performance share units and no longer grant restricted stock. Our deferred stock unit, performance share unit and restricted stock activity is reflected below:

	<u>Number of Shares</u>	<u>Grant Date</u>	<u>Weighted-Average Fair Value Per Share</u>	<u>Weighted-Average Aggregate Fair Value</u>
Balance at January 1, 2016	<u>9,418,216</u>		\$ 28.00	
Annual grant to eligible employees:		Feb. 22, 2016		
Performance share units	1,406,500		39.70	
Deferred stock units	1,040,790		39.70	
Additional shares granted (1)	<u>624,378</u>	Various	26.56	
Total shares granted	3,071,668		37.03	\$ 114 million
Vested (2)	(3,675,455)		39.95	\$ 147 million
Forfeited (2)	<u>(297,220)</u>		35.41	
Balance at March 31, 2016	<u>8,517,209</u>		25.84	

(1) Includes performance share units and deferred stock units.

(2) Includes performance share units, deferred stock units and historically granted restricted stock.

### *Share Repurchase Program:*

During 2013, our Board of Directors authorized the repurchase of \$7.7 billion of our Common Stock through December 31, 2016. On July 29, 2015, our Finance Committee, with authorization delegated from our Board of Directors, approved an increase of \$6.0 billion in the share repurchase program, raising the authorization to \$13.7 billion of Common Stock repurchases, and extended the program through December 31, 2018. Repurchases under the program are determined by management and are wholly discretionary. During the three months ended March 31, 2016, we repurchased 28.9 million shares of Common Stock at an average cost of \$41.04 per share, or an aggregate cost of \$1.2 billion, all of which was paid during the quarter. All share repurchases were funded through available cash and commercial paper issuances. As of March 31, 2016, we have \$4.3 billion in remaining share repurchase capacity.

## **Note 11. Commitments and Contingencies**

### *Legal Proceedings:*

We routinely are involved in legal proceedings, claims and governmental inspections or investigations ("Legal Matters") arising in the ordinary course of our business.

A compliant and ethical corporate culture, which includes adhering to laws and industry regulations in all jurisdictions in which we do business, is integral to our success. Accordingly, after we acquired Cadbury in February 2010, we began reviewing and adjusting, as needed, Cadbury's operations in light of applicable standards as well as our policies and practices. We initially focused on such high priority areas as food safety, the Foreign Corrupt Practices Act ("FCPA") and antitrust. Based upon Cadbury's pre-acquisition policies and compliance programs and our post-acquisition reviews, our preliminary findings indicated that Cadbury's overall state of compliance was sound. Nonetheless, through our reviews, we determined that in certain jurisdictions, including India, there appeared to be facts and circumstances warranting further investigation. We are continuing our investigations in certain jurisdictions, including in India, and we continue to cooperate with governmental authorities.

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As we previously disclosed, on February 1, 2011, we received a subpoena from the SEC in connection with an investigation under the FCPA, primarily related to a facility in India that we acquired in the Cadbury acquisition. The subpoena primarily requests information regarding dealings with Indian governmental agencies and officials to obtain approvals related to the operation of that facility. We are continuing to cooperate with the U.S. and Indian governments in their investigations of these matters, including through ongoing meetings with the U.S. government to discuss potential conclusion of the U.S. government investigation. On February 11, 2016, we received a "Wells" notice from the SEC indicating that the staff has made a preliminary determination to recommend that the SEC file an enforcement action against us for violations of the books and records and internal controls provisions of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in connection with the investigation. On March 18, 2016, we made a submission to the staff of the SEC in response to the notice.

In February 2013 and March 2014, Cadbury India Limited (now known as Mondelez India Foods Private Limited), a subsidiary of Mondelez International, and other parties received show cause notices from the Indian Central Excise Authority (the "Excise Authority") calling upon the parties to demonstrate why the Excise Authority should not collect a total of 3.7 billion Indian rupees (\$56 million as of March 31, 2016) of unpaid excise tax and an equivalent amount of penalties, as well as interest, related to production at the same Indian facility. We contested these demands for unpaid excise taxes, penalties and interest. On March 27, 2015, after several hearings, the Commissioner of the Excise Authority issued an order denying the excise exemption that we claimed for the Indian facility and confirming the Excise Authority's demands for total taxes and penalties in the amount of 5.8 billion Indian rupees (\$88 million as of March 31, 2016). We have appealed this order. In addition, the Excise Authority issued additional show cause notices on February 6, 2015 and December 8, 2015 on the same issue but covering the periods January to October 2014 and November 2014 to September 2015, respectively. These notices added a total of 2.4 billion Indian rupees (\$36 million as of March 31, 2016) of unpaid excise taxes as well as penalties to be determined up to an amount equivalent to that claimed by the Excise Authority and interest. We believe that the decision to claim the excise tax benefit is valid and we are continuing to contest the show cause notices through the administrative and judicial process.

In April 2013, the staff of the U.S. Commodity Futures Trading Commission ("CFTC") advised us and Kraft Foods Group that it was investigating activities related to the trading of December 2011 wheat futures contracts that occurred prior to the Spin-Off of Kraft Foods Group. We cooperated with the staff in its investigation. On April 1, 2015, the CFTC filed a complaint against Kraft Foods Group and Mondelez Global LLC ("Mondelez Global") in the U.S. District Court for the Northern District of Illinois, Eastern Division (the "CFTC action"). The complaint alleges that Kraft Foods Group and Mondelez Global (1) manipulated or attempted to manipulate the wheat markets during the fall of 2011; (2) violated position limit levels for wheat futures and (3) engaged in non-competitive trades by trading both sides of exchange-for-physical Chicago Board of Trade wheat contracts. The CFTC seeks civil monetary penalties of either triple the monetary gain for each violation of the Commodity Exchange Act (the "Act") or \$1 million for each violation of Section 6(c)(1), 6(c)(3) or 9(a)(2) of the Act and \$140,000 for each additional violation of the Act, plus post-judgment interest; an order of permanent injunction prohibiting Kraft Foods Group and Mondelez Global from violating specified provisions of the Act; disgorgement of profits; and costs and fees. In December 2015, the court denied Mondelez Global and Kraft Foods Group's motion to dismiss the CFTC's claims of market manipulation and attempted manipulation, and the parties are now in discovery. Additionally, several class action complaints were filed against Kraft Foods Group and Mondelez Global in the U.S. District Court for the Northern District of Illinois by investors in wheat futures and options on behalf of themselves and others similarly situated. The complaints make similar allegations as those made in the CFTC action and seek class action certification; an unspecified amount for damages, interest and unjust enrichment; costs and fees; and injunctive, declaratory, and other unspecified relief. In June 2015, these suits were consolidated in the Northern District of Illinois. It is not possible to predict the outcome of these matters; however, based on our Separation and Distribution Agreement with Kraft Foods Group dated as of September 27, 2012, we expect to predominantly bear any monetary penalties or other payments in connection with the CFTC action.

While we cannot predict with certainty the results of any Legal Matters in which we are currently involved, we do not expect that the ultimate costs to resolve any of these Legal Matters, individually or in the aggregate, will have a material effect on our financial results.

### *Third-Party Guarantees:*

We enter into third-party guarantees primarily to cover the long-term obligations of our vendors. As part of these transactions, we guarantee that third parties will make contractual payments or achieve performance measures. At March 31, 2016, we had no material third-party guarantees recorded on our condensed consolidated balance sheet.

**Note 12. Reclassifications from Accumulated Other Comprehensive Income**

The following table summarizes the changes in the accumulated balances of each component of accumulated other comprehensive earnings / (losses) attributable to Mondelez International. Amounts reclassified from accumulated other comprehensive earnings / (losses) to net earnings (net of tax) were net losses of \$140 million in the three months ended March 31, 2016 and \$24 million in the three months ended March 31, 2015.

	For the Three Months Ended March 31,	
	2016	2015
	(in millions)	
<b>Currency Translation Adjustments:</b>		
Balances at January 1,	\$ (8,006)	\$ (5,042)
Currency translation adjustments attributable to:		
Translation of international operations (1)	792	(2,352)
Pension and other benefits	(30)	131
Derivatives accounted for as net investment hedges	(274)	525
Noncontrolling interests	13	(25)
Tax (expense) / benefit	100	(192)
Other comprehensive earnings / (losses)	601	(1,913)
Less: portion attributable to noncontrolling interests	13	(25)
Balances at March 31,	(7,418)	(6,930)
<b>Pension and Other Benefits:</b>		
Balances at January 1,	\$ (1,934)	\$ (2,274)
Losses / (gains) reclassified into net earnings:		
Amortization of experience losses and prior service costs (2)	29	52
Settlement losses (2)	4	3
Tax (expense) / benefit on reclassifications (3)	(9)	(13)
Other comprehensive earnings / (losses)	24	42
Balances at March 31,	(1,910)	(2,232)
<b>Derivatives Accounted for as Hedges:</b>		
Balances at January 1,	\$ (46)	\$ (2)
Net derivative gains / (losses)	(90)	(56)
Tax (expense) / benefit on net derivative gain / (loss)	24	30
Losses / (gains) reclassified into net earnings:		
Currency exchange contracts - forecasted transactions (4)	(6)	(50)
Commodity contracts (4)	5	5
Interest rate contracts (5)	96	41
Tax (expense) / benefit on reclassifications (3)	(36)	(14)
Other comprehensive earnings / (losses)	(7)	(44)
Balances at March 31,	(53)	(46)
<b>Accumulated other comprehensive income attributable to Mondelez International:</b>		
Balance at January 1,	\$ (9,986)	\$ (7,318)
Total other comprehensive earnings / (losses)	618	(1,915)
Less: portion attributable to noncontrolling interests	13	(25)
Other comprehensive earnings / (losses) attributable to Mondelez International	605	(1,890)
Balance at March 31,	\$ (9,381)	\$ (9,208)

- (1) Includes \$57 million of historical cumulative transaction adjustments reclassified to net earnings within the gain on equity method investment exchange.
- (2) These reclassified gains or losses are included in the components of net periodic benefit costs disclosed in Note 9, *Benefit Plans*, and equity method investment net earnings.
- (3) Taxes related to reclassified gains or losses are recorded within the provision for income taxes.
- (4) These reclassified gains or losses are recorded within cost of sales.
- (5) These reclassified gains or losses are recorded within interest and other expense, net.

**Note 13. Income Taxes**

Based on current tax laws, our estimated annual effective tax rate for 2016 is 22.0%, reflecting favorable impacts from the mix of pre-tax income in various non-U.S. tax jurisdictions. Our 2016 first quarter effective tax rate of 10.3% was favorably impacted by net tax benefit from \$56 million of discrete one-time events. The discrete net tax benefit primarily consisted of a \$39 million benefit from release of uncertain tax positions due to expirations of statutes of limitations in several jurisdictions.

As of the first quarter of 2015, our estimated annual effective tax rate for 2015 was 20.5%, reflecting favorable impacts from the mix of pre-tax income in various non-U.S. tax jurisdictions. Our 2015 first quarter effective tax rate of 26.6% was unfavorably impacted by net tax expense from \$25 million of discrete one-time events. The discrete net tax expense primarily consisted of a \$32 million tax charge related to the sale of our interest in a Japanese coffee joint venture that subsequently closed on April 23, 2015. The investment's change to held-for-sale status in the first quarter of 2015 resulted in the recognition of the tax charge since we were no longer indefinitely reinvested in this joint venture.

**Note 14. Earnings Per Share**

Basic and diluted earnings per share ("EPS") from continuing and discontinued operations were calculated using the following:

	For the Three Months Ended March 31,	
	2016	2015
	(in millions, except per share data)	
Net earnings	\$ 557	\$ 312
Noncontrolling interest (earnings) / losses	(3)	12
Net earnings attributable to Mondelez International	<u>\$ 554</u>	<u>\$ 324</u>
Weighted-average shares for basic EPS	1,569	1,648
Plus incremental shares from assumed conversions of stock options and long-term incentive plan shares	18	17
Weighted-average shares for diluted EPS	<u>1,587</u>	<u>1,665</u>
Basic earnings per share attributable to Mondelez International	\$ 0.35	\$ 0.20
Diluted earnings per share attributable to Mondelez International	\$ 0.35	\$ 0.19

We exclude antidilutive Mondelez International stock options from our calculation of weighted-average shares for diluted EPS. We excluded 8.6 million antidilutive stock options for the three months ended March 31, 2016 and 10.9 million antidilutive stock options for the three months ended March 31, 2015.

## Note 15. Segment Reporting

We manufacture and market primarily snack food products, including biscuits (cookies, crackers and salted snacks), chocolate, gum & candy and various cheese & grocery products, as well as powdered beverage products. We manage our global business and report operating results through geographic units.

Our operations and management structure are organized into five reportable operating segments:

- Latin America
- Asia Pacific
- EEMEA
- Europe
- North America

We manage our operations by region to leverage regional operating scale, manage different and changing business environments more effectively and pursue growth opportunities as they arise in our key markets. Our regional management teams have responsibility for the business, product categories and financial results in the regions.

Historically, we have recorded income from equity method investments within our operating income as these investments were part of our base business. Beginning in the third quarter of 2015, to align with the accounting for our new coffee equity method investment in JDE, we began to record the earnings from our equity method investments in equity method investment earnings outside of segment operating income. For the three months ended March 31, 2016, equity method investment net earnings were \$85 million. Earnings from equity method investments for the three months ended March 31, 2015 recorded within segment operating income were \$22 million in Asia Pacific, \$3 million in North America and \$1 million in EEMEA. See Note 1, *Basis of Presentation – Principles of Consolidation*, for additional information.

We use segment operating income to evaluate segment performance and allocate resources. We believe it is appropriate to disclose this measure to help investors analyze segment performance and trends. Segment operating income excludes unrealized gains and losses on hedging activities (which are a component of cost of sales), general corporate expenses (which are a component of selling, general and administrative expenses), amortization of intangibles, gains and losses on divestitures or acquisitions, gain on the JDE coffee business transactions, gain on equity method investment exchange, loss on deconsolidation of Venezuela and acquisition-related costs (which are a component of selling, general and administrative expenses) in all periods presented. We exclude these items from segment operating income in order to provide better transparency of our segment operating results. Furthermore, we centrally manage interest and other expense, net. Accordingly, we do not present these items by segment because they are excluded from the segment profitability measure that management reviews.

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Our segment net revenues and earnings were:

	For the Three Months Ended March 31,	
	2016	2015
	(in millions)	
Net revenues:		
Latin America (1)	\$ 817	\$ 1,257
Asia Pacific (2)	1,127	1,153
EEMEA (2)	547	695
Europe (2)	2,289	2,975
North America	1,675	1,682
Net revenues	<u>\$ 6,455</u>	<u>\$ 7,762</u>

- (1) For the three months ended March 31, 2015, net revenues of \$218 million from our Venezuelan subsidiaries are included in our condensed consolidated financial statements. Beginning in 2016, we account for our Venezuelan subsidiaries using the cost method of accounting and no longer include net revenues of our Venezuelan subsidiaries within our condensed consolidated financial statements. Refer to Note 1, *Basis of Presentation – Currency Translation and Highly Inflationary Accounting: Venezuela*, for more information.
- (2) On July 2, 2015, we contributed our global coffee businesses primarily from our Europe, EEMEA and Asia Pacific segments. The net revenues of our global coffee business for the three months ended March 31, 2015 were \$618 million in Europe, \$116 million in EEMEA and \$18 million in Asia Pacific. Refer to Note 2, *Divestitures and Acquisitions – JDE Coffee Business Transactions*, for more information.

	For the Three Months Ended March 31,	
	2016	2015
	(in millions)	
Earnings from continuing operations before income taxes:		
Operating income:		
Latin America	\$ 67	\$ 154
Asia Pacific	148	146
EEMEA	51	32
Europe	343	326
North America	271	281
Unrealized gains / (losses) on hedging activities	(54)	(7)
General corporate expenses	(60)	(74)
Amortization of intangibles	(44)	(46)
Acquisition-related costs	–	(1)
Operating income	<u>722</u>	<u>811</u>
Interest and other expense, net	<u>(244)</u>	<u>(386)</u>
Earnings from continuing operations before income taxes	<u>\$ 478</u>	<u>\$ 425</u>

Items impacting our segment operating results are discussed in Note 1, *Basis of Presentation*, including the Venezuela deconsolidation and currency devaluation, Note 2, *Divestitures and Acquisitions*, Note 5, *Goodwill and Intangible Assets*, and Note 6, *2014-2018 Restructuring Program*. Also see Note 7, *Debt and Borrowing Arrangements*, and Note 8, *Financial Instruments*, for more information on our interest and other expense, net for each period.

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Net revenues by product category were:

	For the Three Months Ended March 31, 2016					
	Latin America	Asia Pacific	EEMEA	Europe	North America	Total
	(in millions)					
Biscuits	\$ 164	\$ 336	\$ 125	\$ 589	\$ 1,361	\$ 2,575
Chocolate	198	393	160	1,203	45	1,999
Gum & Candy	216	186	114	172	269	957
Beverages (1)	164	96	82	47	–	389
Cheese & Grocery	75	116	66	278	–	535
Total net revenues	<u>\$ 817</u>	<u>\$ 1,127</u>	<u>\$ 547</u>	<u>\$ 2,289</u>	<u>\$ 1,675</u>	<u>\$ 6,455</u>

	For the Three Months Ended March 31, 2015					
	Latin America (2)	Asia Pacific	EEMEA	Europe (3)	North America	Total
	(in millions)					
Biscuits	\$ 309	\$ 316	\$ 124	\$ 594	\$ 1,358	\$ 2,701
Chocolate	294	402	199	1,234	56	2,185
Gum & Candy	295	191	118	183	268	1,055
Beverages (1)	214	115	185	674	–	1,188
Cheese & Grocery	145	129	69	290	–	633
Total net revenues	<u>\$ 1,257</u>	<u>\$ 1,153</u>	<u>\$ 695</u>	<u>\$ 2,975</u>	<u>\$ 1,682</u>	<u>\$ 7,762</u>

- (1) On July 2, 2015, we contributed our global coffee businesses primarily from our Europe, EEMEA and Asia Pacific segment beverage categories. The net revenues of our global coffee business for the three months ended March 31, 2015 were \$618 million in Europe, \$116 million in EEMEA and \$18 million in Asia Pacific. Refer to Note 2, *Divestitures and Acquisitions – JDE Coffee Business Transactions*, for more information.
- (2) For the three months ended March 31, 2015, our Venezuelan subsidiaries net revenues of \$104 million in biscuits, \$63 million in cheese & grocery, \$35 million in gum & candy and \$16 million in beverages are included in our condensed consolidated financial statements. Beginning in 2016, we account for our Venezuelan subsidiaries using the cost method of accounting and no longer include net revenues of our Venezuelan subsidiaries within our condensed consolidated financial statements. Refer to Note 1, *Basis of Presentation – Currency Translation and Highly Inflationary Accounting: Venezuela*, for more information.
- (3) During 2016, we realigned some of our products across product categories within our Europe segment and as such, we reclassified the product category net revenues on a basis consistent with the 2016 presentation.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

### Description of the Company

We manufacture and market primarily snack food products, including biscuits (cookies, crackers and salted snacks), chocolate, gum & candy and various cheese & grocery products, as well as powdered beverage products. We have operations in more than 80 countries and sell our products in 165 countries.

Over the last several years, we have built a presence in the snacking category. We have expanded geographically and continue to invest in product quality, marketing and innovation behind our iconic brands while also implementing a series of cost saving initiatives. Our goals are to achieve industry-leading revenue growth over time driven by the higher expected growth rates of advantaged snack categories; leverage our cost structure through supply chain reinvention, productivity programs, overhead streamlining, volume growth and improved product mix to drive margin gains; and grow earnings per share in the top-tier of our peer group.

### JDE Coffee Business Transactions

On July 2, 2015, we completed transactions to combine our wholly owned coffee businesses (including our coffee portfolio in France) with those of D.E Master Blenders 1753 B.V. ("DEMB") to create a new company, Jacobs Douwe Egberts ("JDE"). Following the exchange of a portion of our investment in JDE for an interest in Keurig Green Mountain Inc. ("Keurig") in March 2016, we now hold a 26.5% equity interest in JDE. The remaining 73.5% equity interest in JDE is held by a subsidiary of Acorn Holdings B.V. ("AHBV," owner of DEMB prior to July 2, 2015). Please see discussion of the acquisition of an interest in Keurig below under *Keurig Transaction*.

In connection with the contribution of our global coffee businesses to JDE, we recorded a pre-tax gain of \$6.8 billion (or \$6.6 billion after taxes) in 2015. We also recorded approximately \$1.0 billion of pre-tax net gains related to hedging the expected cash proceeds from the transactions as described further below.

The consideration we received consisted of €3.8 billion of cash (\$4.2 billion as of July 2, 2015), a 43.5% equity interest in JDE (prior to the decrease in ownership due to the Keurig transaction discussed below) and \$794 million in receivables (related to sales price adjustments and tax formation cost payments). During the third quarter of 2015, we also recorded \$283 million of cash and receivables from JDE related to reimbursement of costs that we incurred in separating our coffee businesses. The cash and equity consideration we received at closing reflects that we retained our interest in a Korea-based joint venture, Dongsuh Foods Corporation ("DSF"). During the second quarter of 2015, we also completed the sale of our interest in a Japanese coffee joint venture, Ajinomoto General Foods, Inc. ("AGF"). In lieu of contributing our interest in the AGF joint venture to JDE, we contributed the net cash proceeds from the sale, and the transaction did not change the consideration received for our global coffee businesses. Please see Note 2, *Divestitures and Acquisitions – Other Divestitures and Acquisitions*, for discussion of the divestiture of AGF.

During the fourth quarter of 2015, we and JDE concluded negotiations of a sales price adjustment and completed the valuation of our investment in JDE. Primarily due to the negotiated resolution of the sales price adjustment in the fourth quarter, we recorded a \$313 million reduction in the pre-tax gain on the coffee transaction, reducing the \$7.1 billion estimated gain in the third quarter to the \$6.8 billion final gain for 2015. As part of our sales price negotiations, we retained the right to collect future cash payments if certain estimated pension liabilities come in over an agreed amount in the future. As such, we may recognize additional income related to this negotiated term in the future.

The final value of our investment in JDE on July 2, 2015 was €4.1 billion (\$4.5 billion as of July 2, 2015). The fair value of the JDE investment was determined using both income-based and market-based valuation techniques. The discounted cash flow analysis reflected growth, discount and tax rates and other assumptions reflecting the underlying combined businesses and countries in which the combined coffee businesses operate. The fair value of the JDE investment also included the fair values of the *Carte Noire* and *Merrild* businesses, which JDE planned to divest to comply with the conditioned approval by the European Commission related to the JDE coffee business transactions. As of the end of the first quarter of 2016, these businesses have been sold by JDE. As the July 2, 2015 fair values for these businesses were recorded by JDE at their pending sales values, we did not record any gain or loss on the sales of these businesses in our share of JDE's earnings.

In connection with the expected receipt of cash in euros at the time of closing, we entered into a number of consecutive currency exchange forward contracts in 2014 and 2015 to lock in an equivalent expected value in U.S. dollars as of the date the JDE coffee business transactions were first announced in May 2014. Cumulatively, we realized aggregate net gains and received cash of approximately \$1.0 billion on these hedging contracts that increased the cash we received in connection with the JDE coffee business transactions from \$4.2 billion in cash consideration received to \$5.2 billion. In connection with these currency contracts, we recognized net gains of \$551 million in the three months ended March 31, 2015 within interest and other expense, net. For additional information on the JDE coffee business transactions, see Note 2, *Divestitures and Acquisitions*.



## Keurig Transaction

On March 3, 2016, a subsidiary of AHBV completed the \$13.9 billion acquisition of all of the outstanding common stock of Keurig through a merger transaction. On March 7, 2016, we exchanged with a subsidiary of AHBV a portion of our equity interest in JDE with a carrying value of €1.7 billion (approximately \$2.0 billion as of March 7, 2016) for an interest in Keurig with a fair value of \$2.0 billion based on the merger consideration per share for Keurig. We recorded the difference between the fair value of Keurig and our basis in JDE shares as a \$43 million gain on equity method investment exchange in March 2016. Following the exchange, our ownership interest in JDE is 26.5% and our interest in Keurig is 24.2%. Both AHBV and we hold our investments in Keurig through a combination of equity and interests in a shareholder loan, with pro-rata ownership of each. Our initial \$2.0 billion investment in Keurig includes a \$1.6 billion Keurig equity interest and a \$0.4 billion shareholder loan receivable, which are reported on a combined basis within equity method investments on our condensed consolidated balance sheet as of March 31, 2016. The shareholder loan has a 5.5% interest rate and is payable at the end of a seven-year term on February 27, 2023. For the month ended March 31, 2016, we recorded \$8 million of equity earnings and \$2 million of interest income from the shareholder loan within equity method earnings. We continue to account for our investments in JDE and Keurig under the equity method and recognize our share of their earnings within equity method investment earnings and our share of their dividends within our cash flows.

We have reflected the results of our historical coffee businesses and equity earnings from JDE, Keurig and DSF in our results from continuing operations as the coffee category continues to be a significant part of our net earnings and business strategy going forward. For the three months ended March 31, 2016, the equity method investment earnings contributed by our coffee investments included \$47 million from JDE and \$24 million from DSF, as well as \$10 million from Keurig for the month of March. For the three months ended March 31, 2015, after-tax earnings were \$113 million for the coffee businesses we contributed to JDE on July 2, 2015 and \$20 million for DSF.

## Venezuela Deconsolidation

Effective as of the close of the 2015 fiscal year, we concluded that we no longer met the accounting criteria for consolidation of our Venezuelan subsidiaries due to a loss of control over our Venezuelan operations and an other-than-temporary lack of currency exchangeability. As of the close of the 2015 fiscal year, we deconsolidated and changed to the cost method of accounting for our Venezuelan operations. We recorded a \$778 million pre-tax loss on December 31, 2015 as we reduced the value of our cost method investment in Venezuela and all Venezuelan receivables held by our other subsidiaries to realizable fair value, resulting in full impairment. The recorded loss also included historical cumulative translation adjustments related to our Venezuelan operations that had previously been recorded in accumulated other comprehensive losses within equity.

Beginning in 2016, we no longer include net revenues, earnings or net assets of our Venezuelan subsidiaries within our consolidated financial statements. Under the cost method of accounting, earnings are only recognized to the extent cash is received. Given the current and ongoing difficult economic, regulatory and business environment in Venezuela, there continues to be significant uncertainty related to our operations in Venezuela, and we expect these conditions will continue for the foreseeable future. We will monitor the extent of our ability to control our Venezuelan operations and the liquidity and availability of U.S. dollars at different rates as our current situation in Venezuela may change over time and lead to consolidation at a future date. See below *Discussion and Analysis of Historical Results – Items Affecting Comparability of Financial Results*, and Note 1, *Basis of Presentation – Currency Translation and Highly Inflationary Accounting: Venezuela*, for more information on our historical Venezuelan operating results, including the remeasurement loss recorded in the first quarter of 2015.

## Financial Outlook

We seek to achieve top-tier financial performance. We manage our business to achieve this goal using three key operating metrics: Organic Net Revenue, Adjusted Operating Income and Adjusted EPS. (Refer to *Non-GAAP Financial Measures* appearing later in this section for more information on these measures.) Additional metrics that we use or monitor include product quality measures, category growth, market share performance, margins, pricing net of commodity costs, net commodity inflation, volume growth, Power Brand Organic Net Revenue growth, gross and net productivity savings, brand support and related investments, capital spending, cash conversion cycle, free cash flow, return on invested capital and shareholder returns.

We also monitor a number of factors and trends that we expect may impact our revenues and profitability objectives. During the first quarter of 2016, we began the national re-negotiation of the collective bargaining agreements for eight U.S. facilities, and these negotiations continued into the second quarter of 2016. We also continued to note trends similar to those we highlighted in our most recently filed Annual Report on Form 10-K for the year ended December 31, 2015. In particular, volatility in the global commodity and currency markets continued. Refer to Note 6, *2014-2018 Restructuring Program*, for additional information on the North America region collective bargaining agreement re-negotiations, and refer to *Commodity Trends* appearing later in this section and Note 1, *Basis of Presentation – Currency Translation and Highly Inflationary Accounting*, for additional information on our commodity costs and specific currency risks we are monitoring.

## Summary of Results

- Net revenues decreased 16.8% to \$6.5 billion in the first quarter of 2016 as compared to the first quarter of 2015. Net revenues in 2016 were significantly affected by the July 2, 2015 contribution of our global coffee business to JDE, unfavorable currency translation as the U.S. dollar strengthened against most currencies in which we operate compared to exchange rates in the prior year and the deconsolidation of our Venezuelan subsidiaries.
- Organic Net Revenue increased 2.1% to \$6.9 billion in the first quarter of 2016 as compared to the first quarter of 2015. Organic Net Revenue is a non-GAAP financial measure we use to evaluate our underlying results (see the definition of Organic Net Revenue and our reconciliation with net revenues within *Non-GAAP Financial Measures* appearing later in this section).
- Diluted EPS attributable to Mondelēz International increased 84.2% to \$0.35 in the first quarter of 2016 as compared to the first quarter of 2015. A number of significant items also affected the comparability of our reported results, as further described in the *Discussion and Analysis of Historical Results* appearing later in this section and in the notes to the condensed consolidated financial statements.
- Adjusted EPS increased 23.1% to \$0.48 in the first quarter of 2016 as compared to the first quarter of 2015. On a constant currency basis, Adjusted EPS increased 30.8% to \$0.51 in the first quarter of 2016. Adjusted EPS is a non-GAAP financial measure we use to evaluate our underlying results (see the definition of Adjusted EPS and our reconciliation with diluted EPS within *Non-GAAP Financial Measures* appearing later in this section).

## Discussion and Analysis of Historical Results

### Items Affecting Comparability of Financial Results

The following table includes significant income or (expense) items that affected the comparability of our pre-tax results of operations and our effective tax rates. Please refer to the notes to the condensed consolidated financial statements indicated below for more information. Refer also to the *Consolidated Results of Operations – Net Earnings and Earnings per Share Attributable to Mondelez International* table for the per share impacts of these items.

	See Note	For the Three Months Ended March 31,	
		2016	2015
(in millions of U.S. dollars)			
<b>Coffee business transactions:</b>	Note 2		
Historical operating income		–	130
Incremental costs for readying the businesses		–	(28)
Currency-related hedging net gains (1)		–	551
Gain on Keurig equity method investment exchange (2)		43	–
<b>Venezuela:</b>	Note 1		
Historical operating income		–	53
Remeasurement of net monetary assets		–	(11)
<b>2014-2018 Restructuring Program:</b>	Note 6		
Restructuring charges		(139)	(163)
Implementation charges		(98)	(61)
<b>Loss on debt extinguishment and related expenses</b>	Note 7	–	(713)
<b>Loss related to interest rate swaps</b>	Note 7	(97)	(34)
<b>Intangible asset impairment charge</b>	Note 5	(14)	–
<b>Effective tax rate</b>	Note 13	10.3%	26.6%

- (1) To lock in an expected U.S. dollar value of approximately \$5 billion related to the estimated €4 billion cash receipt upon closing, we entered into currency exchange forward contracts beginning in May 2014, when the transaction was announced. We recognized net gains of \$551 million on these contracts during the first quarter of 2015.
- (2) Note the gain on equity method investment exchange is recorded outside of pre-tax operating results on the condensed consolidated statement of earnings as it relates to our after-tax equity method investments.

## Consolidated Results of Operations

The following discussion compares our consolidated results of operations for the three months ended March 31, 2016 and 2015.

### Three Months Ended March 31:

	For the Three Months Ended March 31,		\$ change	% change
	2016	2015		
	(in millions, except per share data)			
Net revenues	\$ 6,455	\$ 7,762	\$ (1,307)	(16.8)%
Operating income	722	811	(89)	(11.0)%
Net earnings attributable to Mondelez International	554	324	230	71.0%
Diluted earnings per share attributable to Mondelez International	0.35	0.19	0.16	84.2%

*Net Revenues* – Net revenues decreased \$1,307 million (16.8%) to \$6,455 million in the first quarter of 2016, and Organic Net Revenue (1) increased \$145 million (2.1%) to \$6,899 million. Organic Net Revenue growth from Power Brands was 3.8% and from emerging markets was 3.6%. The underlying changes in net revenues and Organic Net Revenue are detailed below:

	2016
<b>Change in net revenues (by percentage point)</b>	
Higher net pricing	2.8pp
Unfavorable volume/mix	(0.7)pp
<b>Total change in Organic Net Revenue (1)</b>	<b>2.1%</b>
Historical coffee business (2)	(9.4)pp
Unfavorable currency	(7.2)pp
Historical Venezuelan operations (3)	(2.4)pp
Impact of accounting calendar change	(0.5)pp
Impact of acquisitions	0.6pp
<b>Total change in net revenues</b>	<b>(16.8)%</b>

(1) Please see the *Non-GAAP Financial Measures* section at the end of this item.

(2) Includes our historical global coffee business prior to the July 2, 2015 JDE coffee business transactions. Refer to Note 2, *Divestitures and Acquisitions*, and *Non-GAAP Financial Measures* appearing later in this section for more information.

(3) Includes the historical results of our Venezuelan subsidiaries prior to the December 31, 2015 deconsolidation. Refer to Note 1, *Basis of Presentation – Currency Translation and Highly Inflationary Accounting: Venezuela*, for more information.

Organic Net Revenue was driven by higher net pricing, partially offset by unfavorable volume/mix. Net pricing was up, which includes the benefit of carryover pricing from 2015 as well as the effects of input cost-driven pricing actions taken during the quarter. Higher net pricing was reflected across all segments except Europe. Unfavorable volume/mix was reflected in Latin America and EEMEA, partially offset by favorable volume/mix in all other segments. Unfavorable volume/mix in Latin America and EEMEA was largely due to price elasticity as well as strategic decisions to exit certain low-margin product lines. The adjustment for deconsolidating our historical coffee business resulted in a year-over-year decrease in net revenues of \$752 million for the quarter. Unfavorable currency impacts decreased net revenues by \$487 million, due primarily to the strength of the U.S. dollar relative to several currencies, including the Brazilian real, Argentinean peso, British pound sterling, Mexican peso, Australian dollar and euro. The deconsolidation of our historical Venezuelan operations resulted in a year-over-year decrease in net revenues of \$218 million for the quarter. The North America segment accounting calendar change made in 2015 resulted in a year-over-year decrease in net revenues of \$38 million for the quarter. The impact of acquisitions primarily includes the July 15, 2015 acquisition of a biscuit operation in Vietnam, which added \$38 million in incremental net revenues (constant currency basis) for the quarter.

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**Operating Income** – Operating income decreased \$89 million (11.0%) to \$722 million in the first quarter of 2016, Adjusted Operating Income (1) increased \$110 million (12.7%) to \$974 million and Adjusted Operating Income on a constant currency basis (1) increased \$173 million (20.0%) to \$1,037 million due to the following:

	<u>Operating Income</u> (in millions)	<u>Change</u> (percentage point)
<b>Operating Income for the Three Months Ended March 31, 2015</b>	<b>\$ 811</b>	
2012-2014 Restructuring Program costs (2)	(2)	(0.3)pp
2014-2018 Restructuring Program costs (2)	224	31.2pp
Operating income from Venezuelan subsidiaries (3)	(53)	(6.3)pp
Remeasurement of net monetary assets in Venezuela (3)	11	1.4pp
Operating income from historical coffee business (4)	(130)	(19.7)pp
Costs associated with the JDE coffee business transactions (5)	28	5.3pp
Reclassification of equity method investment earnings (6)	(25)	(4.7)pp
Operating income from divestiture (7)	–	–
Acquisition-related costs (8)	1	0.1pp
Other / rounding	(1)	(0.1)pp
<b>Adjusted Operating Income (1) for the Three Months Ended March 31, 2015</b>	<b>\$ 864</b>	
Higher net pricing	191	22.6pp
Lower input costs	14	1.7pp
Unfavorable volume/mix	(19)	(2.2)pp
Lower selling, general and administrative expenses	40	4.7pp
Change in unrealized gains/losses on hedging activities	(37)	(4.4)pp
Impact of accounting calendar change (9)	(19)	(2.7)pp
Impact from acquisitions (8)	3	0.3pp
<b>Total change in Adjusted Operating Income (constant currency) (1)</b>	<b>173</b>	<b>20.0%</b>
Unfavorable currency—translation	(63)	(7.3)pp
<b>Total change in Adjusted Operating Income (1)</b>	<b>110</b>	<b>12.7%</b>
<b>Adjusted Operating Income (1) for the Three Months Ended March 31, 2016</b>	<b>\$ 974</b>	
2014-2018 Restructuring Program costs (2)	(237)	(28.9)pp
Acquisition integration costs (8)	(3)	(0.3)pp
Intangible asset impairment charge (10)	(14)	(1.6)pp
Other / rounding	2	0.2pp
<b>Operating Income for the Three Months Ended March 31, 2016</b>	<b>\$ 722</b>	<b>(11.0)%</b>

- (1) Refer to the *Non-GAAP Financial Measures* section at the end of this item.
- (2) Refer to Note 6, *2014-2018 Restructuring Program*, for more information on our 2014-2018 Restructuring Program and Note 6 to the consolidated financial statement in our Form 10-K for the year ended December 31, 2015 for more information on our 2012-2014 Restructuring Program.
- (3) Includes the historical results of our Venezuelan subsidiaries prior to the December 31, 2015 deconsolidation. Refer to Note 1, *Basis of Presentation – Currency Translation and Highly Inflationary Accounting: Venezuela*, for more information on the deconsolidation and remeasurement loss in 2015.
- (4) Includes our historical global coffee business prior to the July 2, 2015 divestiture. Refer to Note 2, *Divestitures and Acquisitions*, and *Non-GAAP Financial Measures* appearing later in this section for more information.
- (5) Refer to Note 2, *Divestitures and Acquisitions*, for more information on the JDE coffee business transactions.
- (6) Historically, we have recorded income from equity method investments within our operating income as these investments operated as extensions of our base business. Beginning in the third quarter of 2015, to align with the accounting for JDE earnings, we began to record the earnings from our equity method investments in equity method investment earnings outside of operating income. In periods prior to July 2, 2015, we have reclassified the equity method earnings from Adjusted Operating Income to evaluate our operating results on a consistent basis.
- (7) Includes the April 23, 2015 divestiture of AGF which contributed less than \$1 million of operating income in the first quarter of 2015. Refer to Note 2, *Divestitures and Acquisitions*, for more information.
- (8) Refer to Note 2, *Divestitures and Acquisitions*, for more information on the 2016 acquisition of an interest in Keurig and the 2015 acquisitions of a biscuit operation in Vietnam and Enjoy Life Foods.

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- (9) Refer to Note 1, *Basis of Presentation*, for more information on the accounting calendar change in 2015.
- (10) Refer to Note 2, *Divestitures and Acquisitions – Other Divestitures and Acquisitions*, and Note 5, *Goodwill and Intangible Assets*, for more information on the impairment charge recorded in March 2016 on a trademark arising from a binding offer to sell and license certain local confectionery brands in France.

During the quarter, we realized higher net pricing while input costs declined slightly. Higher net pricing, which included the carryover impact of pricing actions taken in 2015, was reflected across all segments except Europe. The decrease in input costs was driven by lower manufacturing costs due to productivity, which were mostly offset by higher raw material costs, in part due to higher currency exchange transaction costs on imported materials. Unfavorable volume/mix was driven by Latin America and Asia Pacific, which was mostly offset by favorable volume/mix in Europe and North America.

Total selling, general and administrative expenses decreased \$309 million from the first quarter of 2015, due to a number of factors noted in the table above, including in part, the adjustment for deconsolidating our historical coffee business, a favorable currency impact, lower costs associated with the JDE coffee business transactions, the deconsolidation of our Venezuelan operations and lower devaluation charges related to our net monetary assets in Venezuela. The decreases were partially offset by increases from the reclassification of equity method investment earnings, higher costs incurred for the 2014-2018 Restructuring Program and the impact of acquisitions.

Excluding the factors noted above, selling, general and administrative expenses decreased \$40 million from the first quarter of 2015. The decrease was driven primarily by lower overhead costs due to continued cost reduction efforts, partially offset by higher advertising and consumer promotions support, particularly behind our Power Brands.

Excluding the portion related to deconsolidating our historical coffee business, the change in unrealized gains / (losses) decreased operating income by \$37 million in the first quarter of 2016. In the first quarter of 2016, the net unrealized losses on currency and commodity hedging activity were \$54 million, as compared to net unrealized losses of \$17 million (\$7 million including coffee related activity) in the first quarter of 2015 related to currency and commodity hedging activity.

Unfavorable currency impacts decreased operating income by \$63 million, due primarily to the strength of the U.S. dollar relative to most currencies, including the Brazilian real, Argentinean peso, British pound sterling and Australian dollar.

Operating income margin increased from 10.4% in the first quarter of 2015 to 11.2% in the first quarter of 2016. The increase in operating income margin was driven primarily by an increase in our Adjusted Operating Income margin and the absence of costs associated with the JDE coffee business transactions. The items that increased operating income margin were partially offset by the deconsolidation of our historical coffee business, the deconsolidation of our Venezuelan operations, the reclassification of equity method earnings, higher costs incurred for the 2014-2018 Restructuring Program and an intangible asset impairment charge. Adjusted Operating Income margin increased from 12.7% in the first quarter of 2015 to 15.1% in the first quarter of 2016. The increase in Adjusted Operating Income margin was driven primarily by improved gross margin, reflecting productivity efforts partially offset by the year-over-year unfavorable impact of unrealized gains / (losses) on currency and commodity hedging activities, and improved overhead leverage from cost reduction programs, partially offset by increased advertising and consumer promotions support.

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*Net Earnings and Earnings per Share Attributable to Mondelēz International* – Net earnings attributable to Mondelēz International of \$554 million increased by \$230 million (71.0%) in the first quarter of 2016. Diluted EPS attributable to Mondelēz International was \$0.35 in the first quarter of 2016, up \$0.16 (84.2%) from the first quarter of 2015. Adjusted EPS <sup>(1)</sup> was \$0.48 in the first quarter of 2016, up \$0.9 (23.1%) from the first quarter of 2016. Adjusted EPS on a constant currency basis <sup>(1)</sup> was \$0.51 in the first quarter of 2016, up \$0.12 (30.8%) from the first quarter of 2015.

	<u>Diluted EPS</u>	
<b>Diluted EPS Attributable to Mondelēz International for the Three Months Ended March 31, 2015</b>	<b>\$</b>	<b>0.19</b>
2012-2014 Restructuring Program costs <sup>(2)</sup>		–
2014-2018 Restructuring Program costs <sup>(2)</sup>		0.11
Net earnings from Venezuelan subsidiaries <sup>(3)</sup>		(0.02)
Remeasurement of net monetary assets in Venezuela <sup>(3)</sup>		0.01
(Income) / costs associated with the JDE coffee business transactions <sup>(4)</sup>		(0.20)
Loss related to interest rate swaps <sup>(5)</sup>		0.01
Net earnings from divestiture <sup>(6)</sup>		0.02
Acquisition-related costs <sup>(7)</sup>		–
Loss on debt extinguishment and related expenses <sup>(8)</sup>		0.27
<b>Adjusted EPS <sup>(1)</sup> for the Three Months Ended March 31, 2015</b>	<b>\$</b>	<b>0.39</b>
Increase in operations		0.10
Decrease in operations from historical coffee business and equity method investments <sup>(9)</sup>		(0.03)
Change in unrealized gains / (losses) on hedging activities		(0.02)
Impact of accounting calendar change <sup>(10)</sup>		(0.01)
Impact of acquisitions <sup>(7)</sup>		–
Lower interest and other expense, net <sup>(11)</sup>		0.02
Changes in shares outstanding <sup>(12)</sup>		0.02
Changes in income taxes <sup>(13)</sup>		0.04
<b>Adjusted EPS (constant currency) <sup>(1)</sup> for the Three Months Ended March 31, 2016</b>	<b>\$</b>	<b>0.51</b>
Unfavorable currency—translation		(0.03)
<b>Adjusted EPS <sup>(1)</sup> for the Three Months Ended March 31, 2016</b>	<b>\$</b>	<b>0.48</b>
2014-2018 Restructuring Program costs <sup>(2)</sup>		(0.11)
Acquisition integration costs <sup>(7)</sup>		–
Intangible asset impairment charge <sup>(14)</sup>		(0.01)
Loss related to interest rate swaps <sup>(5)</sup>		(0.04)
Equity method investee acquisition-related and other adjustments <sup>(15)</sup>		–
Gain on equity method investment exchange <sup>(7)</sup>		0.03
Acquisition-related costs <sup>(7)</sup>		–
<b>Diluted EPS Attributable to Mondelēz International for the Three Months Ended March 31, 2016</b>	<b>\$</b>	<b>0.35</b>

(1) Refer to the *Non-GAAP Financial Measures* section at the end of this item.

(2) Refer to Note 6, *2014-2018 Restructuring Program*, for more information on our 2014-2018 Restructuring Program and Note 6 to the consolidated financial statement in our Form 10-K for the year ended December 31, 2015 for more information on our 2012-2014 Restructuring Program.

(3) Includes the historical results of our Venezuelan subsidiaries prior to the December 31, 2015 deconsolidation. Refer to Note 1, *Basis of Presentation – Currency Translation and Highly Inflationary Accounting: Venezuela*, for more information on the deconsolidation and remeasurement loss in 2015.

(4) Refer to Note 2, *Divestitures and Acquisitions*, for more information on the JDE coffee business transactions. Net gains of \$551 million in the first quarter of 2015 on the currency hedges related to the JDE coffee business transactions were recorded in interest and other expense, net and are included in the (income) / costs associated with the JDE coffee business transactions of \$(0.20) in the table above.

(5) Refer to Note 8, *Financial Instruments*, for more information on our interest rate swaps, which we no longer designate as cash flow hedges during the three months ended March 31, 2016 and 2015 due to changes in financing and hedging plans.

(6) Refer to Note 2, *Divestitures and Acquisitions*, for more information on the April 23, 2015 divestiture of AGF.

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- (7) Refer to Note 2, *Divestitures and Acquisitions*, for more information on the 2016 acquisition of an interest in Keurig and the 2015 acquisitions of a biscuit operation in Vietnam and Enjoy Life Foods.
- (8) Refer to Note 7, *Debt and Borrowing Arrangements*, for more information on our loss on debt extinguishment and related expenses in connection with our debt tender offer in March 2015.
- (9) Includes our historical coffee business results and equity earnings from JDE and our other equity method investees. Refer to Note 2, *Divestitures and Acquisitions*, and *Non-GAAP Financial Measures* appearing later in this section for more information.
- (10) Refer to Note 1, *Basis of Presentation*, for more information on the accounting calendar change in 2015.
- (11) Excludes the favorable currency impact on interest expense related to our non-U.S. dollar-denominated debt which is included in currency translation.
- (12) Refer to Note 10, *Stock Plans*, for more information on our equity compensation programs and share repurchase program and Note 14, *Earnings Per Share*, for earnings per share weighted-average share information.
- (13) Refer to Note 13, *Income Taxes*, for more information on the change in our income taxes and effective tax rate.
- (14) Refer to Note 2, *Divestitures and Acquisitions – Other Divestitures and Acquisitions*, and Note 5, *Goodwill and Intangible Assets*, for more information on the impairment charge recorded in March 2016 on a trademark arising from a binding offer to sell and license certain confectionery brands in France.
- (15) Includes our proportionate share of unusual or infrequent items, such as acquisition and divestiture-related costs and restructuring program costs, recorded by our JDE and Keurig equity method investees.

## Results of Operations by Reportable Segment

Our operations and management structure are organized into five reportable operating segments:

- Latin America
- Asia Pacific
- EEMEA
- Europe
- North America

We manage our operations by region to leverage regional operating scale, manage different and changing business environments more effectively and pursue growth opportunities as they arise in our key markets. Our regional management teams have responsibility for the business, product categories and financial results in the regions.

Historically, we have recorded income from equity method investments within our operating income as these investments were part of our base business. Beginning in the third quarter of 2015, to align with the accounting for our new coffee equity method investment in JDE, we began to record the earnings from our equity method investments in equity method investment earnings outside of segment operating income. For the three months ended March 31, 2016, equity method investment net earnings were \$85 million. Earnings from equity method investments for the three months ended March 31, 2015 recorded within segment operating income were \$22 million in Asia Pacific, \$3 million in North America and \$1 million in EEMEA. See Note 1, *Basis of Presentation – Principles of Consolidation*, for additional information.

We use segment operating income to evaluate segment performance and allocate resources. We believe it is appropriate to disclose this measure to help investors analyze segment performance and trends. See Note 15, *Segment Reporting*, for additional information on our segments and *Items Affecting Comparability of Financial Results* earlier in this section for items affecting our segment operating results.



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Our segment net revenues and earnings were:

	For the Three Months Ended March 31,	
	2016	2015
	(in millions)	
Net revenues:		
Latin America (1)	\$ 817	\$ 1,257
Asia Pacific (2)	1,127	1,153
EEMEA (2)	547	695
Europe (2)	2,289	2,975
North America	1,675	1,682
Net revenues	<u>\$ 6,455</u>	<u>\$ 7,762</u>

- (1) For the three months ended March 31, 2015, net revenues of \$218 million from our Venezuelan subsidiaries are included in our condensed consolidated financial statements. Beginning in 2016, we account for our Venezuelan subsidiaries using the cost method of accounting and no longer include net revenues of our Venezuelan subsidiaries within our condensed consolidated financial statements. Refer to Note 1, *Basis of Presentation – Currency Translation and Highly Inflationary Accounting: Venezuela*, for more information.
- (2) On July 2, 2015, we contributed our global coffee businesses primarily from our Europe, EEMEA and Asia Pacific segments. The net revenues of our global coffee business for the three months ended March 31, 2015 were \$618 million in Europe, \$116 million in EEMEA and \$18 million in Asia Pacific. Refer to Note 2, *Divestitures and Acquisitions – JDE Coffee Business Transactions*, for more information.

	For the Three Months Ended March 31,	
	2016	2015
	(in millions)	
Earnings from continuing operations before income taxes:		
Operating income:		
Latin America	\$ 67	\$ 154
Asia Pacific	148	146
EEMEA	51	32
Europe	343	326
North America	271	281
Unrealized gains / (losses) on hedging activities	(54)	(7)
General corporate expenses	(60)	(74)
Amortization of intangibles	(44)	(46)
Acquisition-related costs	–	(1)
Operating income	722	811
Interest and other expense, net	(244)	(386)
Earnings from continuing operations before income taxes	<u>\$ 478</u>	<u>\$ 425</u>

## Latin America

	For the Three Months Ended March 31,		\$ change	% change
	2016	2015 (in millions)		
Net revenues	\$ 817	\$ 1,257	\$ (440)	(35.0)%
Segment operating income	67	154	(87)	(56.5)%

Net revenues decreased \$440 million (35.0%), due to unfavorable currency (25.2 pp), the deconsolidation of our Venezuelan operations (13.6 pp) and unfavorable volume/mix (8.2 pp), partially offset by higher net pricing (12.0 pp). Unfavorable currency impacts were due primarily to the strength of the U.S. dollar relative to most currencies in the region, including the Brazilian real, Argentinean peso and Mexican peso. The deconsolidation of our Venezuelan operations resulted in a year-over-year decrease in net revenues of \$218 million. Unfavorable volume/mix, which primarily occurred in Brazil and Argentina, was largely due to the impact of pricing-related elasticity as well as strategic decisions to exit certain low-margin product lines. Unfavorable volume/mix was driven by declines in chocolate, refreshment beverages, biscuits, gum and candy. Higher net pricing was reflected across all categories driven primarily by Argentina and Brazil.

Segment operating income decreased \$87 million (56.5%), primarily due to higher raw material costs, unfavorable volume/mix, the deconsolidation of our Venezuelan operations, unfavorable currency, higher advertising and consumer promotion costs and higher other selling, general and administrative expenses. These unfavorable items were partially offset by higher net pricing, lower manufacturing costs, the absence of remeasurement losses in the first quarter of 2016 related to our net monetary assets in Venezuela and lower costs incurred for the 2014-2018 Restructuring Program.

## Asia Pacific

	For the Three Months Ended March 31,		\$ change	% change
	2016	2015 (in millions)		
Net revenues	\$ 1,127	\$ 1,153	\$ (26)	(2.3)%
Segment operating income	148	146	2	1.4%

Net revenues decreased \$26 million (2.3%), due to unfavorable currency (7.0 pp) and the adjustment for deconsolidating our historical coffee business (1.6 pp), partially offset by the impact of an acquisition (3.4 pp), higher net pricing (1.8 pp) and favorable volume/mix (1.1 pp). Unfavorable currency impacts were due primarily to the strength of the U.S. dollar relative to most currencies in the region, including the Australian dollar, Indian rupee and Chinese yuan. The adjustment for deconsolidating our historical coffee business resulted in a year-over-year decrease in net revenues of \$18 million. The acquisition of a biscuit operation in Vietnam in July 2015 added net revenues of \$38 million (constant currency basis). Higher net pricing was driven by chocolate, biscuits and candy. Favorable volume/mix, including the unfavorable impact of strategic decisions to exit certain low-margin product lines, was driven by gains in gum, chocolate and refreshment beverages, partially offset by declines in candy, cheese & grocery and biscuits.

Segment operating income increased \$2 million (1.4%), primarily due to lower manufacturing costs, higher net pricing, lower other selling, general and administrative expenses and the impact of the Vietnam acquisition. These favorable items were mostly offset by the reclassification of equity method investment earnings, higher raw material costs, unfavorable currency and the adjustment for deconsolidating our historical coffee business.

**EEMEA**

	For the Three Months Ended March 31,		<u>\$ change</u>	<u>% change</u>
	<u>2016</u>	<u>2015</u> (in millions)		
Net revenues	\$ 547	\$ 695	\$ (148)	(21.3)%
Segment operating income	51	32	19	59.4%

Net revenues decreased \$148 million (21.3%), due to the adjustment for deconsolidating our historical coffee business (15.8 pp), unfavorable currency (10.0 pp) and unfavorable volume/mix (5.0 pp), partially offset by higher net pricing (9.5 pp). The adjustment for deconsolidating our historical coffee business resulted in a year-over-year decrease in net revenues of \$116 million. Unfavorable currency impacts were due to the strength of the U.S. dollar relative to most currencies in the region, primarily the Russian ruble, South African rand and Turkish lira. Unfavorable volume/mix was largely due to the impact of pricing-related elasticity as well as strategic decisions to exit certain low-margin product lines. Unfavorable volume/mix was driven by declines in chocolate and cheese & grocery, partially offset by gains in refreshment beverages, candy, biscuits and gum. Higher net pricing was reflected across all categories.

Segment operating income increased \$19 million (59.4%), primarily due higher net pricing, lower manufacturing costs and lower other selling, general and administrative expenses. These favorable items were partially offset by higher raw material costs, the adjustment for deconsolidating our historical coffee business and higher costs incurred for the 2014-2018 Restructuring Program.

**Europe**

	For the Three Months Ended March 31,		<u>\$ change</u>	<u>% change</u>
	<u>2016</u>	<u>2015</u> (in millions)		
Net revenues	\$ 2,289	\$ 2,975	\$ (686)	(23.1)%
Segment operating income	343	326	17	5.2%

Net revenues decreased \$686 million (23.1%), due to the adjustment for deconsolidating our historical coffee business (20.2 pp), unfavorable currency (3.1 pp) and lower pricing (0.7 pp), partially offset by favorable volume/mix (0.9 pp). The adjustment for deconsolidating our historical coffee business resulted in a year-over-year decrease in net revenues of \$618 million. Unfavorable currency impacts reflected the strength of the U.S. dollar against most currencies in the region, including the British pound sterling and euro. Lower net pricing was reflected across most categories, primarily biscuits, cheese & grocery and gum. Favorable volume/mix, including the unfavorable impact of strategic decisions to exit certain low-margin product lines, was driven by biscuits, chocolate and cheese & grocery, partially offset by declines in refreshment beverages, candy and gum.

Segment operating income increased \$17 million (5.2%), primarily due to lower manufacturing costs, lower other selling, general and administrative expenses, lower costs incurred for the 2014-2018 Restructuring Program, favorable volume/mix and the absence of costs associated with the JDE coffee business transactions. These favorable items were partially offset by the adjustment for deconsolidating our historical coffee business, higher raw material costs, lower net pricing, an intangible asset impairment charge, higher advertising and consumer promotion costs and unfavorable currency.

**North America**

	For the Three Months Ended March 31,		<u>\$ change</u>	<u>% change</u>
	<u>2016</u>	<u>2015</u> (in millions)		
Net revenues	\$ 1,675	\$ 1,682	\$ (7)	(0.4)%
Segment operating income	271	281	(10)	(3.6)%

Net revenues decreased \$7 million (0.4%), due to the impact of an accounting calendar change made in the prior year (2.4 pp) and unfavorable currency (0.9 pp), mostly offset by favorable volume/mix (2.1 pp), higher net pricing (0.5 pp) and an acquisition (0.3 pp). The prior-year change in North America's accounting calendar resulted in a year-over-year decrease in net revenues of \$38 million. Unfavorable currency impact was due to the strength of the U.S. dollar relative to the Canadian dollar. Favorable volume/mix, including the unfavorable impact of strategic decisions to exit certain low-margin product lines, was driven by gains in biscuits and candy, partially offset by declines in gum and chocolate. Higher net pricing was reflected in gum, chocolate and candy, partially offset by lower net pricing in biscuits.

Segment operating income decreased \$10 million (3.6%), primarily due to higher costs incurred for the 2014-2018 Restructuring Program, higher advertising and consumer promotion costs and the year-over-year impact of the prior-year accounting calendar change. These unfavorable items were partially offset by favorable volume/mix, lower manufacturing costs, lower raw material costs, lower other selling, general and administrative expenses and higher net pricing.

## Liquidity and Capital Resources

We believe that cash from operations, our \$4.5 billion revolving credit facility and our authorized long-term financing will provide sufficient liquidity for our working capital needs, planned capital expenditures, future contractual obligations, share repurchases and payment of our anticipated quarterly dividends. We continue to utilize our commercial paper program, international credit lines and long-term debt issuances for regular funding requirements. We also use intercompany loans with our international subsidiaries to improve financial flexibility. Overall, we do not expect any negative effects to our funding sources that would have a material effect on our liquidity, including the indefinite reinvestment of our earnings outside of the United States.

### *Net Cash Used in Operating Activities:*

Net cash used in operating activities was \$454 million in the first quarter of 2016 and \$282 million in the first quarter of 2015. The deconsolidation of our coffee businesses impacted our operating cash flows. After converting our coffee holdings into equity method investments, we will only recognize cash flows from coffee when the investments pay dividends. Our coffee investments in JDE and Keurig did not distribute dividends in the first quarter of 2016. This shift related to the coffee businesses outweighed favorable working capital improvements in the ongoing business as we improved our cash conversion cycle (a metric that measures working capital efficiency) by 17 days relative to the first quarter of 2015.

### *Net Cash (Used in) / Provided by Investing Activities:*

Net cash used in investing activities was \$316 million in the first quarter of 2016 and net cash provided by investing activities was \$417 million in the first quarter of 2015. In the first quarter of 2015, we received \$939 million of cash related to the settlement of currency exchange forward contracts related to our JDE coffee business transactions. This was partially offset by lower planned capital expenditures in 2016 and \$81 million of payments in the first quarter of 2015 to acquire the Enjoy Life Foods snack food business.

Capital expenditures were \$335 million for the three months ended March 31, 2016 and \$439 million for the three months ended March 31, 2015. We continue to make capital expenditures primarily to modernize manufacturing facilities and support new product and productivity initiatives. We expect 2016 capital expenditures to be up to \$1.4 billion, including capital expenditures in connection with our 2014-2018 Restructuring Program. We expect to continue to fund these expenditures from operations.

### *Net Cash Provided by Financing Activities:*

Net cash provided by financing activities was \$207 million in the first quarter of 2016 and \$185 million in the first quarter of 2015. Cash flows from financing activities were higher due to lower share repurchases in 2016 to date than in the first quarter of 2015, mostly offset by higher net repayments of long-term debt due to the timing and larger amount of note maturities and debt refinancing in 2016 to date than in the prior year and because of lower short-term working capital financing requirements than in the first quarter of 2015.

### *Debt:*

From time to time we refinance long-term and short-term debt. Refer to Note 7, *Debt and Borrowing Arrangements*, for details of our debt issuances and maturities during the first quarter of 2016. The nature and amount of our long-term and short-term debt and the proportionate amount of each varies as a result of current and expected business requirements, market conditions and other factors. Generally, in the first and second quarters of the year, our working capital requirements grow, increasing the need for short-term financing. The third and fourth quarters of the year typically generate higher cash flows. As such, we may issue commercial paper or secure other forms of financing throughout the year to meet short-term working capital needs.

In July 2015, our Board of Directors approved a \$5 billion long-term financing authority. As of March 31, 2016, we had \$2.8 billion of long-term financing authority remaining.

In the next 12 months, \$1.0 billion of long-term debt will mature as follows: €750 million (\$854 million as of March 31, 2016) in January 2017 and fr.175 million Swiss franc notes (\$182 million as of March 31, 2016) in March 2017. We expect to fund these repayments with a combination of cash from operations and the issuance of commercial paper or long-term debt.

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Our total debt was \$17.4 billion at March 31, 2016 and \$15.4 billion at December 31, 2015. Our debt-to-capitalization ratio was 0.39 at March 31, 2016 and 0.35 at December 31, 2015. At March 31, 2016, the weighted-average term of our outstanding long-term debt was 9.0 years. Our average daily commercial borrowings were \$1.5 billion in the first quarter of 2016 and \$2.5 billion in the first quarter of 2015. We expect to continue to comply with our long-term debt covenants. Refer to Note 7, *Debt and Borrowing Arrangements*, for more information on our debt and debt covenants.

### **Commodity Trends**

We regularly monitor worldwide supply, commodity cost and currency trends so we can cost-effectively secure ingredients, packaging and fuel required for production. During the three months ended March 31, 2016, the primary drivers of the increase in our aggregate commodity costs were higher currency-related costs on our commodity purchases and increased costs for packaging and other raw materials, partially offset by lower costs for grains and oils, dairy, cocoa, nuts and energy.

A number of external factors such as weather conditions, commodity market conditions, currency fluctuations and the effects of governmental agricultural or other programs affect the cost and availability of raw materials and agricultural materials used in our products. We address higher commodity costs and currency impacts primarily through hedging, higher pricing and manufacturing and overhead cost control. We use hedging techniques to limit the impact of fluctuations in the cost of our principal raw materials; however, we may not be able to fully hedge against commodity cost changes, and our hedging strategies may not protect us from increases in specific raw material costs. Due to competitive or market conditions, planned trade or promotional incentives, fluctuations in currency exchange rates or other factors, our pricing actions may also lag commodity cost changes temporarily.

We expect price volatility and a slightly higher aggregate cost environment to continue in 2016. While the costs of our principal raw materials fluctuate, we believe there will continue to be an adequate supply of the raw materials we use and that they will generally remain available from numerous sources.

### **Off-Balance Sheet Arrangements and Aggregate Contractual Obligations**

See Note 7, *Debt and Borrowing Arrangements*, for information on debt transactions during the first three months of 2016, including the February 9, 2016 refinancing and repayment of \$1,750 million of matured U.S. dollar debt, the January 26, 2016 issuance of fr.400 million of Swiss franc notes and the January 21, 2016 issuance of €700 million of euro notes. There were no other material changes to our off-balance sheet arrangements and aggregate contractual obligations disclosed in our Annual Report on Form 10-K for the year ended December 31, 2015. We also do not expect a material change in the effect these arrangements and obligations will have on our liquidity. See Note 11, *Commitments and Contingencies*, for a discussion of guarantees.

### **Equity and Dividends**

#### *Stock Plans and Share Repurchases:*

See Note 10, *Stock Plans*, for more information on our stock plans, grant activity and share repurchase program for the three months ended March 31, 2016.

We intend to continue to use a portion of our cash for share repurchases. On July 29, 2015, our Finance Committee, with authorization delegated from our Board of Directors, approved an increase of \$6.0 billion in the share repurchase program, raising the authorization to \$13.7 billion of Common Stock repurchases, and extended the program through December 31, 2018. We repurchased \$9.4 billion of shares (\$1.2 billion in the first three months of 2016, \$3.6 billion in 2015, \$1.9 billion in 2014 and \$2.7 billion in 2013) through March 31, 2016. The number of shares that we ultimately repurchase under our share repurchase program may vary depending on numerous factors, including share price and other market conditions, our ongoing capital allocation planning, levels of cash and debt balances, other demands for cash, such as acquisition activity, general economic or business conditions and board and management discretion. Additionally, our share repurchase activity during any particular period may fluctuate. We may accelerate, suspend, delay or discontinue our share repurchase program at any time, without notice.

#### *Dividends:*

We paid dividends of \$269 million in the first quarter of 2016 and \$249 million in the first quarter of 2015. On July 23, 2015, our Board of Directors approved a 13% increase in the quarterly dividend to \$0.17 per common share or \$0.68 per common share on an annual basis. The declaration of dividends is subject to the discretion of our Board of Directors and depends on various factors, including our net earnings, financial condition, cash requirements, future prospects and other factors that our Board of Directors deems relevant to its analysis and decision making.

## Significant Accounting Estimates

We prepare our condensed consolidated financial statements in accordance with U.S. GAAP. The preparation of these financial statements requires the use of estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the periods presented. Actual results could differ from those estimates and assumptions. Our significant accounting policies are described in Note 1 to our consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2015. Our significant accounting estimates are described in our *Management's Discussion and Analysis of Financial Condition and Results of Operations* in our Annual Report on Form 10-K for the year ended December 31, 2015. See Note 1, *Basis of Presentation*, for a discussion of the impact of new accounting standards. There were no changes in our accounting policies in the current period that had a material impact on our financial statements.

## New Accounting Guidance

See Note 1, *Basis of Presentation*, for a discussion of new accounting guidance.

## Contingencies

See Note 11, *Commitments and Contingencies*, and Part II, Item 1. *Legal Proceedings* for a discussion of contingencies.

## Forward-Looking Statements

This report contains a number of forward-looking statements. Words, and variations of words, such as “will,” “may,” “expect,” “would,” “intend,” “plan,” “believe,” “likely,” “estimate,” “anticipate,” “seek,” “potential,” “outlook” and similar expressions are intended to identify our forward-looking statements, including but not limited to statements about: our future performance, including our future revenue growth, margins and earnings per share; our goal to deliver top-tier financial performance; price volatility and pricing actions; the cost environment and measures to address increased costs; the costs of, timing of expenditures under and completion of our restructuring program; growth in our snacks business, Power Brands and categories; commodity prices and supply; investments; economic conditions; currency exchange rates, controls and restrictions; our operations in Venezuela and Argentina; pension liabilities related to the JDE coffee business transactions; the significance of the coffee category to our future results; completion of our biscuit operation acquisition; the timing and completion of the sale of manufacturing facilities in France and sale or license of certain local confectionary brands; costs we could incur related to re-negotiating collective bargaining agreements and executing business continuity plans for the North America business; legal matters; the estimated value of goodwill and intangible assets; impairment of goodwill and intangible assets and our projections of operating results and other factors that may affect our impairment testing; our accounting estimates and judgments; pension expenses, contributions and assumptions; our liquidity, funding sources and uses of funding; reinvestment of earnings; our risk management program, including the use of financial instruments and the effectiveness of our hedging activities; capital expenditures and funding; share repurchases; dividends; compliance with financial and long-term debt covenants; guarantees; and our contractual obligations.

These forward-looking statements involve risks and uncertainties, many of which are beyond our control. Important factors that could cause actual results to differ materially from those described in our forward-looking statements include, but are not limited to, risks from operating globally including in emerging markets; changes in currency exchange rates, controls and restrictions; continued volatility of commodity and other input costs; weakness in economic conditions; weakness in consumer spending; pricing actions; unanticipated disruptions to our business; competition; acquisitions and divestitures; the restructuring program and our other transformation initiatives not yielding the anticipated benefits; changes in the assumptions on which the restructuring program is based; protection of our reputation and brand image; management of our workforce; consolidation of retail customers and competition with retailer and other economy brands; changes in our relationships with suppliers or customers; legal, regulatory, tax or benefit law changes, claims or actions; strategic transactions; our ability to innovate and differentiate our products; significant changes in valuation factors that may adversely affect our impairment testing of goodwill and intangible assets; perceived or actual product quality issues or product recalls; failure to maintain effective internal control over financial reporting; volatility of capital or other markets; pension costs; use of information technology and third party service providers; our ability to protect our intellectual property and intangible assets; a shift in our pre-tax income among jurisdictions, including the United States; and tax law changes. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this report except as required by applicable law or regulation.

## Non-GAAP Financial Measures

We use non-GAAP financial information and believe it is useful to investors as it provides additional information to facilitate comparisons of historical operating results, identify trends in our underlying operating results and provide additional transparency on how we evaluate our business. We use certain non-GAAP financial measures to budget, make operating and strategic decisions and evaluate our performance. We disclose non-GAAP financial measures so that you have the same financial data that we use to assist you in making comparisons to our historical operating results and analyzing our underlying performance.

Our primary non-GAAP financial measures reflect how we evaluate our current and prior-year operating results. As new events or circumstances arise, these definitions could change over time.

- “Organic Net Revenue” is defined as net revenues excluding the impacts of acquisitions, divestitures (1), our historical global coffee business (2), our historical Venezuelan operations, accounting calendar changes and currency rate fluctuations. We also evaluate Organic Net Revenue growth from emerging markets and our Power Brands.
  - Our emerging markets include our Latin America and EEMEA regions in their entirety; the Asia Pacific region, excluding Australia, New Zealand and Japan; and the following countries from the Europe region: Poland, Czech Republic, Slovak Republic, Hungary, Bulgaria, Romania, the Baltics and the East Adriatic countries.
  - Our Power Brands include some of our largest global and regional brands such as *Oreo*, *Chips Ahoy!*, *Ritz*, *TUC/Club Social* and *belVita* biscuits; *Cadbury Dairy Milk*, *Milka* and *Lacta* chocolate; *Trident* gum; *Hall’s* candy; and *Tang* powdered beverages.
- “Adjusted Operating Income” is defined as operating income excluding the impacts of Spin-Off Costs; the 2012-2014 Restructuring Program; the 2014-2018 Restructuring Program; the Integration Program and other acquisition integration costs; Venezuela remeasurement and deconsolidation losses and historical operating results; impairment charges related to goodwill and intangible assets; divestiture (1) or acquisition gains or losses and related costs; the JDE coffee business transactions (2) gain and net incremental costs; the operating results of divestitures (1); our historical global coffee business operating results (2); and equity method investment earnings historically reported within operating income (3). We also evaluate growth in our Adjusted Operating Income on a constant currency basis.
- “Adjusted EPS” is defined as diluted EPS attributable to Mondelēz International from continuing operations excluding the impacts of Spin-Off Costs; the 2012-2014 Restructuring Program; the 2014-2018 Restructuring Program; the Integration Program and other acquisition integration costs; Venezuela remeasurement and deconsolidation losses and historical operating results; losses on debt extinguishment and related expenses; impairment charges related to goodwill and intangible assets; gains or losses on interest rate swaps no longer designated as accounting cash flow hedges due to changed financing and hedging plans; divestiture (1) or acquisition gains or losses and related costs; the JDE coffee business transactions (2) gain, transaction hedging gains or losses and net incremental costs; gain on the equity method investment exchange; and net earnings from divestitures(1). In addition, we have adjusted our equity method investment earnings for our proportionate share of their unusual or infrequent items, such as acquisition and divestiture-related costs and restructuring program costs, recorded by our JDE and Keurig equity method investees. We also evaluate growth in our Adjusted EPS on a constant currency basis.

(1) Divestitures include businesses under sale agreements for which we have cleared significant sale-related conditions such that the pending sale is probable as of the end of the reporting period and exits of major product lines under a sale or licensing agreement. See (2) below.

(2) In connection with the JDE coffee business transactions that closed on July 2, 2015, because we exchanged our coffee interests for similarly-sized coffee interests in JDE at the time of the transaction, we have deconsolidated and not included our historical global coffee business results within divestitures in our non-GAAP financial measures and in the related *Management’s Discussion and Analysis of Financial Condition and Results of Operations*. We continue to have an ongoing interest in the coffee business. Beginning in the third quarter of 2015, we have included the after-tax earnings of JDE, Keurig and of our historical coffee business results within continuing results of operations. For Adjusted EPS, we have included these earnings in equity method investment earnings and have deconsolidated our historical coffee business results from Organic Net Revenue and Adjusted Operating Income to facilitate comparisons of past and future coffee operating results.

(3) Historically, we have recorded income from equity method investments within our operating income as these investments operated as extensions of our base business. Beginning in the third quarter of 2015, we began to record the earnings from our equity method investments in after-tax equity method investment earnings outside of operating income following the deconsolidation of our coffee business. See Note 1, *Basis of Presentation – Principles of Consolidation*, for more information. In periods prior to July 2, 2015, we have reclassified the equity method earnings from our Adjusted Operating Income to after-tax equity method investment earnings within Adjusted EPS to be consistent with the deconsolidation of our coffee business results on July 2 and in order to evaluate our operating results on a consistent basis.



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We believe that the presentation of these non-GAAP financial measures, when considered together with our U.S. GAAP financial measures and the reconciliations to the corresponding U.S. GAAP financial measures, provides you with a more complete understanding of the factors and trends affecting our business than could be obtained absent these disclosures. Because non-GAAP financial measures may vary among other companies, the non-GAAP financial measures presented in this report may not be comparable to similarly titled measures used by other companies. Our use of these non-GAAP financial measures is not meant to be considered in isolation or as a substitute for any U.S. GAAP financial measure. A limitation of these non-GAAP financial measures is they exclude items detailed below that have an impact on our U.S. GAAP reported results. The best way this limitation can be addressed is by evaluating our non-GAAP financial measures in combination with our U.S. GAAP reported results and carefully evaluating the following tables that reconcile U.S. GAAP reported figures to the non-GAAP financial measures in this Form 10-Q.

### Organic Net Revenue

Applying the definition of "Organic Net Revenue", the adjustments made to "net revenues" (the most comparable U.S. GAAP financial measure) were to exclude the impact of currency, the adjustment for deconsolidating our historical coffee business, our historical Venezuelan operations, an accounting calendar change and acquisitions. We believe that Organic Net Revenue better reflects the underlying growth from the ongoing activities of our business and provides improved comparability of results. We also evaluate our Organic Net Revenue growth from emerging markets and Power Brands, and these underlying measures are also reconciled to U.S. GAAP below.

	For the Three Months Ended March 31, 2016			For the Three Months Ended March 31, 2015		
	Emerging Markets	Developed Markets	Total	Emerging Markets	Developed Markets	Total
	(in millions)			(in millions)		
<b>Organic Net Revenue</b>	<b>\$ 2,641</b>	<b>\$ 4,258</b>	<b>\$ 6,899</b>	<b>\$ 2,550</b>	<b>\$ 4,204</b>	<b>\$ 6,754</b>
Impact of currency	(373)	(114)	(487)	—	—	—
Historical coffee business (1)	—	—	—	205	547	752
Historical Venezuelan operations (2)	—	—	—	218	—	218
Impact of accounting calendar change	—	—	—	—	38	38
Impact of acquisitions	38	5	43	—	—	—
<b>Net revenues</b>	<b>\$ 2,306</b>	<b>\$ 4,149</b>	<b>\$ 6,455</b>	<b>\$ 2,973</b>	<b>\$ 4,789</b>	<b>\$ 7,762</b>

	For the Three Months Ended March 31, 2016			For the Three Months Ended March 31, 2015 (3)		
	Power Brands	Non-Power Brands	Total	Power Brands	Non-Power Brands	Total
	(in millions)			(in millions)		
<b>Organic Net Revenue</b>	<b>\$ 4,880</b>	<b>\$ 2,019</b>	<b>\$ 6,899</b>	<b>\$ 4,700</b>	<b>\$ 2,054</b>	<b>\$ 6,754</b>
Impact of currency	(347)	(140)	(487)	—	—	—
Historical coffee business (1)	—	—	—	550	202	752
Historical Venezuelan operations (2)	—	—	—	154	64	218
Impact of accounting calendar change	—	—	—	29	9	38
Impact of acquisitions	—	43	43	—	—	—
<b>Net revenues</b>	<b>\$ 4,533</b>	<b>\$ 1,922</b>	<b>\$ 6,455</b>	<b>\$ 5,433</b>	<b>\$ 2,329</b>	<b>\$ 7,762</b>

(1) Includes our historical global coffee business prior to the July 2, 2015 JDE coffee business transactions. Refer to Note 2, *Divestitures and Acquisitions*, and our non-GAAP definitions appearing earlier in this section for more information.

(2) Includes the historical results of our Venezuelan subsidiaries prior to the December 31, 2015 deconsolidation. Refer to Note 1, *Basis of Presentation – Currency Translation and Highly Inflationary Accounting: Venezuela*, for more information.

(3) Each year we reevaluate our Power Brands and confirm the brands in which we will continue to make disproportionate investments. As such, we may make changes in our planned investments in primarily regional Power Brands following our annual review cycles. For 2016, we made limited changes to our list of regional Power Brands and as such, we reclassified 2015 Power Brand net revenues on a basis consistent with the current list of Power Brands.

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### *Adjusted Operating Income*

Applying the definition of “Adjusted Operating Income”, the adjustments made to “operating income” (the most comparable U.S. GAAP financial measure) were to exclude 2012-2014 Restructuring Program costs, 2014-2018 Restructuring Program costs, acquisition integration costs, Venezuela historical operating results and remeasurement loss, an impairment charge related to an intangible asset, operating income from our historical coffee business, the JDE coffee business transactions incremental costs, operating results of the AGF divestiture, acquisition-related costs and an adjustment for equity method investment earnings historically reported within operating income that were reclassified to after-tax earnings. We also evaluate Adjusted Operating Income on a constant currency basis. We believe these measures provide improved comparability of operating results.

	For the Three Months Ended March 31,		<u>\$ Change</u>	<u>% Change</u>
	<u>2016</u>	<u>2015</u> (in millions)		
<b>Adjusted Operating Income (constant currency)</b>	<b>\$ 1,037</b>	<b>\$ 864</b>	<b>\$ 173</b>	<b>20.0%</b>
Impact of unfavorable currency	(63)	–	(63)	
<b>Adjusted Operating Income</b>	<b>\$ 974</b>	<b>\$ 864</b>	<b>\$ 110</b>	<b>12.7%</b>
2012-2014 Restructuring Program costs	–	2	(2)	
2014-2018 Restructuring Program costs	(237)	(224)	(13)	
Acquisition integration costs	(3)	–	(3)	
Operating income from Venezuelan subsidiaries (1)	–	53	(53)	
Remeasurement of net monetary assets in Venezuela	–	(11)	11	
Intangible asset impairment charge	(14)	–	(14)	
Operating income from historical coffee business (2)	–	130	(130)	
Costs associated with the JDE coffee business transactions	–	(28)	28	
Reclassification of equity method earnings (3)	–	25	(25)	
Operating income from divestiture (4)	–	–	–	
Acquisition-related costs	–	(1)	1	
Other / rounding	2	1	1	
<b>Operating income</b>	<b>\$ 722</b>	<b>\$ 811</b>	<b>\$ (89)</b>	<b>(11.0)%</b>

- (1) Includes the historical results of our Venezuelan subsidiaries prior to the December 31, 2015 deconsolidation. Refer to Note 1, *Basis of Presentation – Currency Translation and Highly Inflationary Accounting: Venezuela*, for more information.
- (2) Includes our historical global coffee business prior to the July 2, 2015 JDE coffee business transactions. Refer to Note 2, *Divestitures and Acquisitions*, and our non-GAAP definitions appearing earlier in this section for more information.
- (3) Historically, we have recorded income from equity method investments within our operating income as these investments operated as extensions of our base business. Beginning in the third quarter of 2015, to align with the accounting for JDE earnings, we began to record the earnings from our equity method investments in equity method investment earnings outside of operating income. In periods prior to July 2, 2015, we have reclassified the equity method earnings from Adjusted Operating Income to evaluate our operating results on a consistent basis.
- (4) Includes the April 23, 2015 divestiture of AGF which contributed less than \$1 million of operating income in the first quarter of 2015. Refer to Note 2, *Divestitures and Acquisitions*, for more information.

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*Adjusted EPS*

Applying the definition of “Adjusted EPS”, the adjustments made to “diluted EPS attributable to Mondelēz International” (the most comparable U.S. GAAP financial measure) were to exclude 2012-2014 Restructuring Program costs, 2014-2018 Restructuring Program costs, acquisition integration costs, a loss on debt extinguishment and related expenses, Venezuela historical operating results and remeasurement loss, an impairment charge related to an intangible asset, the JDE coffee business transactions hedging gains and incremental costs, losses on interest rate swaps no longer designated as accounting cash flow hedges due to changed financing and hedging plans, net earnings from the AGF divestiture, gain on the equity method investment exchange, our proportionate share of unusual or infrequent items recorded by our JDE and Keurig equity method investees and acquisition-related costs. We also evaluate Adjusted EPS on a constant currency basis. We believe Adjusted EPS provides improved comparability of operating results.

	For the Three Months Ended		\$ Change	% Change
	March 31,			
	2016	2015		
<b>Adjusted EPS (constant currency)</b>	<b>\$ 0.51</b>	<b>\$ 0.39</b>	<b>\$ 0.12</b>	<b>30.8%</b>
Impact of unfavorable currency	(0.03)	–	(0.03)	
<b>Adjusted EPS</b>	<b>\$ 0.48</b>	<b>\$ 0.39</b>	<b>\$ 0.09</b>	<b>23.1%</b>
2012-2014 Restructuring Program costs	–	–	–	
2014-2018 Restructuring Program costs	(0.11)	(0.11)	–	
Acquisition integration costs	–	–	–	
Loss on debt extinguishment and related expenses	–	(0.27)	0.27	
Net earnings from Venezuelan subsidiaries (1)	–	0.02	(0.02)	
Remeasurement of net monetary assets in Venezuela	–	(0.01)	0.01	
Intangible asset impairment charge	(0.01)	–	(0.01)	
Income / (costs) associated with the JDE coffee business transactions	–	0.20	(0.20)	
Loss related to interest rate swaps	(0.04)	(0.01)	(0.03)	
Net earnings from divestiture (2)	–	(0.02)	0.02	
Gain on equity method investment exchange	0.03	–	0.03	
Equity method investee acquisition-related and other adjustments	–	–	–	
Acquisition-related costs	–	–	–	
<b>Diluted EPS attributable to Mondelēz International</b>	<b>\$ 0.35</b>	<b>\$ 0.19</b>	<b>\$ 0.16</b>	<b>84.2%</b>

- (1) Includes the historical results of our Venezuelan subsidiaries prior to the December 31, 2015 deconsolidation. Refer to Note 1, *Basis of Presentation – Currency Translation and Highly Inflationary Accounting: Venezuela*, for more information.
- (2) Refer to Note 2, *Divestitures and Acquisitions*, for more information on the April 23, 2015 divestiture of AGF.

### Item 3. Quantitative and Qualitative Disclosures about Market Risk.

As we operate globally, we are primarily exposed to currency exchange rate, commodity price and interest rate market risks. We monitor and manage these exposures as part of our overall risk management program. Our risk management program focuses on the unpredictability of financial markets and seeks to reduce the potentially adverse effects that the volatility of these markets may have on our operating results. We principally utilize derivative instruments to reduce significant, unanticipated earnings fluctuations that may arise from volatility in currency exchange rates, commodity prices and interest rates. For additional information on our derivative activity and the types of derivative instruments we use to hedge our currency exchange, commodity price and interest rate exposures, see Note 8, *Financial Instruments*.

Many of our non-U.S. subsidiaries operate in functional currencies other than the U.S. dollar. Fluctuations in currency exchange rates create volatility in our reported results as we translate the balance sheets, operating results and cash flows of these subsidiaries into the U.S. dollar for consolidated reporting purposes. The translation of non-U.S. dollar denominated balance sheets and statements of earnings of our subsidiaries into the U.S. dollar for consolidated reporting generally results in a cumulative translation adjustment to other comprehensive income within equity. A stronger U.S. dollar relative to other functional currencies adversely affects our consolidated earnings and net assets while a weaker U.S. dollar benefits our consolidated earnings and net assets. While we hedge significant forecasted currency exchange transactions as well as certain net assets of non-U.S. operations and other currency impacts, we cannot fully predict or eliminate volatility arising from changes in currency exchange rates on our consolidated financial results. See *Consolidated Results of Operations* and *Results of Operations by Reportable Segment* under *Discussion and Analysis of Historical Results* for currency exchange effects on our financial results during the three months ended March 31, 2016. For additional information on the impact of currency policies, the deconsolidation of our Venezuelan operation and the historical remeasurement of our Venezuelan net monetary assets on our financial condition and results of operations, also see Note 1, *Basis of Presentation – Currency Translation and Highly Inflationary Accounting*.

We also continually monitor the market for commodities that we use in our products. Input costs may fluctuate widely due to international demand, weather conditions, government policy and regulation and unforeseen conditions. To manage the input cost volatility, we enter into forward purchase agreements and other derivative financial instruments. We also pursue productivity and cost saving measures and take pricing actions when necessary to mitigate the impact of higher input costs on earnings.

We regularly evaluate our variable and fixed-rate debt as well as current and expected interest rates in the markets in which we raise capital. Our primary exposures include movements in U.S. Treasury rates, corporate credit spreads, London Interbank Offered Rates (“LIBOR”), Euro Interbank Offered Rate (“EURIBOR”) and commercial paper rates. We periodically use interest rate swaps and forward interest rate contracts to achieve a desired proportion of variable versus fixed rate debt based on current and projected market conditions. In addition to using interest rate derivatives to manage future interest payments, this quarter, we retired \$1.8 billion of our long-term debt and issued \$1.2 billion of lower borrowing cost debt. Our weighted-average interest rate on our total debt as of March 31, 2016 was 3.1%, down from 3.7% as of December 31, 2015.

There were no significant changes in the types of derivative instruments we use to hedge our exposures between December 31, 2015 and March 31, 2016. See Note 8, *Financial Instruments*, for more information on 2016 derivative activity. For additional information on our hedging strategies, policies and practices on an ongoing basis, also refer to our Annual Report on Form 10-K for the year ended December 31, 2015.

**Item 4. Controls and Procedures.**

**Evaluation of Disclosure Controls and Procedures**

We have established disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and such information is accumulated and communicated to our management, including our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), as appropriate to allow timely decisions regarding required disclosure. Management, together with our CEO and CFO, evaluated the effectiveness of the Company’s disclosure controls and procedures as of March 31, 2016. Based on this evaluation, the CEO and CFO concluded that our disclosure controls and procedures were effective as of March 31, 2016.

**Changes in Internal Control Over Financial Reporting**

Management, together with our CEO and CFO, evaluated the changes in our internal control over financial reporting during the quarter ended March 31, 2016. During the quarter ended March 31, 2016, we worked with outsourced partners to further simplify and standardize processes and focus on scalable, transactional processes across all regions. We transitioned some of our corporate financial reporting and accounting functions to an outsourced partner. We continued to transition some of our procurement administration functions for our North America and Latin America regions to another outsourced partner. Additionally, we continued to transition some of our transactional processing and financial reporting for a number of countries in our Asia Pacific, EEMEA, Latin America (including sales order-to-cash) and North America regions to these two outsourced partners. Per our service agreements, the controls previously established around these accounting functions will be maintained by our outsourced partners and they are subject to management’s internal control testing. During the quarter, we also transitioned payroll processing for our North America region, which was previously performed by an outsourced partner, to one of our internal shared service centers. There were no other changes in our internal control over financial reporting during the quarter ended March 31, 2016, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**PART II—OTHER INFORMATION****Item 1. Legal Proceedings.**

Information regarding legal proceedings is available in Note 11, *Commitments and Contingencies*, to the condensed consolidated financial statements in this report.

**Item 1A. Risk Factors.**

There were no material changes to the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2015.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

Our stock repurchase activity for each of the three months in the quarter ended March 31, 2016 was:

Period	Issuer Purchases of Equity Securities			
	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (2)
January 1-31, 2016	11,612,007	\$ 41.54	11,565,836	\$ 4,965,990,525
February 1-29, 2016	11,778,336	40.16	10,785,083	4,532,430,999
March 1-31, 2016	6,602,617	41.55	6,579,247	4,259,055,742
For the Quarter Ended March 31, 2016	<u>29,992,960</u>	41.00	<u>28,930,166</u>	

- (1) The total number of shares purchased includes: (i) shares purchased pursuant to the repurchase program described in (2) below; and (ii) shares tendered to us by employees who used shares to exercise options and to pay the related taxes for grants of restricted and deferred stock that vested, totaling 46,171 shares, 993,253 shares and 23,370 shares for the fiscal months of January, February and March 2016, respectively.
- (2) Our Board of Directors authorized the repurchase of \$13.7 billion of our Common Stock through December 31, 2018. Specifically, on March 12, 2013, our Board of Directors authorized the repurchase of up to the lesser of 40 million shares or \$1.2 billion of our Common Stock through March 12, 2016. On August 6, 2013, our Audit Committee, with authorization delegated from our Board of Directors, increased the repurchase program capacity to \$6.0 billion of Common Stock repurchases and extended the expiration date to December 31, 2016. On December 3, 2013, our Board of Directors approved an increase of \$1.7 billion to the program related to a new accelerated share repurchase program, which concluded in May 2014. On July 29, 2015, our Finance Committee, with authorization delegated from our Board of Directors, approved a \$6.0 billion increase that raised the repurchase program capacity to \$13.7 billion and extended the program through December 31, 2018. See Note 10, *Stock Plans*, for additional information.

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### Item 6. Exhibits.

Exhibit Number	Description
4.1	The Registrant agrees to furnish to the SEC upon request copies of any instruments defining the rights of holders of long-term debt of the Registrant and its consolidated subsidiaries that does not exceed 10 percent of the total assets of the Registrant and its consolidated subsidiaries.
10.1	Amended and Restated Shareholders' Agreement Relating to Charger Top Holdco B.V. by and among Delta Charger Holdco B.V., JDE Minority Holdings B.V., Mondelēz Coffee Holdco B.V. and Jacobs Douwe Egberts B.V., dated March 7, 2016.*
10.2	Shareholders' Agreement Relating to Maple Parent Holdings Corp. by and among Maple Holdings II B.V., Mondelēz International Holdings LLC and Maple Parent Holdings Corp., dated March 27, 2016.*
10.3	Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan, amended and restated as of March 15, 2016.+
10.4	Mondelēz International, Inc. Change in Control Plan for Key Executives, amended February 22, 2016.+
10.5	Form of Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan Global Deferred Stock Unit Agreement.+
10.6	Form of Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan Non-Qualified Global Stock Option Agreement.+
10.7	Form of Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan Global Long-Term Incentive Grant Agreement.+
12.1	Computation of Ratios of Earnings to Fixed Charges.
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended.
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as amended.
32.1	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.1	The following materials from Mondelēz International's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 are formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Statements of Earnings, (ii) the Condensed Consolidated Statements of Comprehensive Earnings, (iii) the Condensed Consolidated Balance Sheets, (iv) the Condensed Consolidated Statements of Equity, (v) the Condensed Consolidated Statements of Cash Flows and (vi) Notes to Condensed Consolidated Financial Statements.

\* Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment and have been separately filed with the SEC.

+ Indicates a management contract or compensatory plan or arrangement.

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MONDELÉZ INTERNATIONAL, INC.

By: /s/ BRIAN T. GLADDEN

\_\_\_\_\_  
Brian T. Gladden  
Executive Vice President and  
Chief Financial Officer

April 28, 2016



DELTA CHARGER HOLDCO B.V.

AND

JDE MINORITY HOLDINGS B.V.

AND

MONDELÉZ COFFEE HOLDCO B.V.

AND

JACOBS DOUWE EGBERTS B.V.

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AMENDED AND RESTATED

SHAREHOLDERS' AGREEMENT

RELATING TO CHARGER TOP HOLDCO B.V.

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CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HERewith OMITs THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [ \* \* \* ]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

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**AMONG:**

- (1) **DELTA CHARGER HOLDCO B.V.**, a private company with limited liability company incorporated under the laws of the Netherlands, with its registered office at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands and with registered number 60550651 ("**Oak**");
- (2) **JDE MINORITY HOLDINGS B.V.**, a private company with limited liability company incorporated under the laws of the Netherlands, with its registered office at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands and with registered number 65417224 ("**Oak Minority**");
- (3) **MONDELÉZ COFFEE HOLDCO B.V.**, a private limited liability company under Dutch law (*besloten vennootschap met beperkte aansparakelijkheid*), having its official seat in Oosterhout, the Netherlands, and its office address at Wilhelminakanaal Zuid 110, 4903 RA Oosterhout, the Netherlands, registered in the Dutch Commercial Register under number 62773178 ("**MDLZ**"); and
- (4) **JACOBS DOUWE EGBERTS B.V.** (formerly known as Charger Top Holdco B.V.), a private company with limited liability incorporated under the laws of The Netherlands, with its registered office at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands and with registered number 60612568 (the "**Company**").

**INTRODUCTION:**

- (A) On 7 May 2014, Acorn Holdings B.V ("**Acorn**"), Mondelēz International Holdings LLC and the Company entered into the Global Contribution Agreement for the purpose of setting out their obligations in relation to contributing assets to the Company.
- (B) On 7 May 2014, Oak and MDLZ entered into a shareholders' agreement for the purpose of regulating the management of the Company and their relationship with each other as shareholders in the Company following Closing (together with subsequent amendments, the "**Original Shareholders' Agreement**"). Following Closing, Oak held all of the A Shares and MDLZ held all of the B Shares subject to the terms of the Original Shareholder's Agreement.
- (C) Pursuant to the terms of a share exchange agreement entered into on the same date as this Agreement between (amongst others) Acorn, Oak, Oak Minority, Maple Holdings II B.V., Mondelez International Holdings LLC and MDLZ (the "**Exchange Agreement**"), (i) MDLZ transferred, in the aggregate, 1,709,698 B Shares to Oak Minority and Maple Holdings II B.V. (which subsequently transferred such shares to Oak Minority) in exchange for a percentage of shares in Maple, and (ii) the B Shares so transferred were converted into A Shares (the "**Exchange**"). Following the Exchange, and as at the date of this Agreement, MDLZ holds 2,663,331 B Shares (representing 26.5% of the share capital of the Company, Oak holds 5,677,277 A Shares and Oak Minority holds 1,709,698 A Shares.
- (D) In connection with the Exchange, the parties have agreed that the Original Shareholders' Agreement should be amended and restated so that it shall be read and construed for all purposes as set out in this Agreement. It is agreed that the provisions of the Original Shareholders' Agreement shall, save as amended by this Agreement, continue in full force and effect.

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HERewith OMITTS THE INFORMATION SUBJECT TO A CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED [ \* \* \* ]. A COMPLETE VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

IT IS AGREED as follows:

1. **INTEPRETATION**

Words and expressions defined in this Agreement shall have the meanings given to them in schedule 14.

2. **THE BUSINESS OF THE GROUP**

2.1 **Scope and conduct of the Business**

2.1.1 The business of the Group (the “**Business**”) shall be:

- (a) trading green coffee and tea;
- (b) the development, manufacturing, marketing and sales of:
  - (i) roast and ground coffee, whole bean coffee, soluble (instant) coffee, liquid coffee concentrate and combinations of those products (“**Coffee Products**”) for preparation and consumption of water based coffee drinks (“**Coffee**”) and, when combined with other liquids (e.g. milk) for preparation and consumption of other beverages that contain Coffee Products as main and/or predominant ingredient and/or flavour (“**Coffee Beverages**”);
  - (ii) loose leaf and sachet tea and combinations of those products (“**Tea Products**”) for preparation and consumption of water-based tea drinks (“**Tea**”) and when combined with other liquids (e.g. milk) for the preparation of other beverages that contain Tea Products as the main and/or predominant ingredient and/or flavour (“**Tea Beverages**”);
  - (iii) Coffee Products and Tea Products and chocolate which, in combination with so-called on-demand brewing systems (e.g. Tassimo, Senseo) provide for the preparation of on-demand Coffee and Coffee Beverages or Tea and Tea Beverages or Chocolate Beverages; and
  - (iv) Coffee and Coffee Beverages and Tea or Tea Beverages for ready-to-drink consumption where Coffee Products or Tea Products are the main and/or dominant ingredient and/or flavour component, either carbonated or non-carbonated,

in all distribution channels, including retail/fast moving consumer goods, wholesale, out- of- home, coffee shops, instant consumption, modern trade, traditional trade, e-commerce and whether distributed directly or indirectly through distributors or wholesalers;

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- (c) the marketing and sales of (x) Chocolate Beverages, chocolate ingredients for Coffee Beverages and ingredients for a limited portfolio of non coffee beverages (milk powders or milk concentrates, and juice powders or juice concentrates whether or not sold simultaneously with coffee) offered in conjunction with Coffee Beverages as an ancillary offering to the main coffee portfolio, in each case only intended for use in out of home coffee machines and (y) other non coffee products which complement the coffee out of home coffee portfolio (sugar, milk and chocolate powder in single portioned sticks/containers, single wrapped cookies, single wrapped chocolate and stir sticks) as an ancillary offering to Coffee Beverages dispensed through coffee machines (which include machines that dispense other beverages as long as coffee is in the main offering) in the out of home distribution channel only. For the avoidance of doubt, it is not intended that chocolate, Chocolate Beverages or such other non coffee products will form part of the Business other than in the limited circumstances set out in paragraph (b)(iii) and this paragraph (c); and
- (d) the marketing and sales of on-demand brewing systems for Coffee Beverages and Tea Beverages including brewers and accessories through direct consumer, online or out-of-home distribution channels and the development and/or manufacturing of the same through third party cooperation.

2.1.2 The scope of the Business shall be worldwide.

2.1.3 The Business shall be conducted in accordance with:

- (a) this Agreement and the Articles;
- (b) the Strategic Plan and the Annual Contract; and
- (c) applicable Law.

2.1.4 The Business shall trade under the name to be agreed between the Shareholders before Closing.

## 2.2 **Development of the Business**

2.2.1 Each Shareholder and the Company agrees that the business of the Group shall be confined to the Business, unless a change in the Business is approved as a Reserved Matter.

2.2.2 Each Shareholder shall use all reasonable endeavours to promote and develop the Business to the best advantage of the Group and agrees that, save as set out in clause 14, any expansion or development of the Business shall only be carried out through the Group.

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2.2.3 For as long as Oak and its Affiliates and MDLZ and its Affiliates hold, collectively, shares representing a majority of the voting power of each of Maple and the Company (the “**Joint Control Period**”), the Company shall procure that, at the request of Maple, each Group Company will license or sub-license to Maple (and any of its subsidiaries), on commercially reasonable terms (including to reflect risk and expense incurred, and expected to be incurred, in connection with the development of), any Technical IP, that is:

- (a) Controlled by any Group Company as at the date of this Agreement; and
- (b) Controlled by any Group Company after the date of this Agreement from time to time,

other than to the extent that doing so would result in or create a material risk of (i) loss of, or inability to acquire, Technical IP rights or rights to use Technical IP rights under licence, (ii) breach of any licence under which such Technical IP is licensed to the Group, (iii) breach of any other contract in existence at the date of this Agreement, or (iv) breach of Law. The Company will make its representatives available for a meeting with Maple representatives periodically, at the reasonable request of Maple, to provide details of any relevant new Technical IP or Technical IP development initiatives for which partnership may be sought. For the avoidance of doubt, unless otherwise specifically provided in the relevant license or sub-license, any licenses or sub-licenses granted during the Joint Control Period shall not terminate automatically by virtue of the expiry of the Joint Control Period and shall continue on the terms previously agreed.

For purposes of this clause 2.2.3, “**Product Technical IP**” means, with respect to any product, service, functionality or other capability relevant to the business of Maple, the Technical IP necessary for or used in the research, development, manufacture, commercialization, use or support of such product, service, functionality or other capability, and “**Controlled**” means, with respect to any Group Company, owned by, or licensed to it.

## 2.3 **Anti-corruption compliance**

2.3.1 Each Shareholder shall not, and shall procure that its Affiliates shall not, and shall use its reasonable endeavours to procure that their respective Agents shall not, in connection with this Agreement or the Business:

- (a) pay, offer, promise, give or authorize, directly or indirectly, the payment of money or anything of value to a Government Official (or any other person at a Government Official’s request or with their assent or acquiescence) intending to:
  - (i) influence a Government Official in his official capacity in order to assist a Group Company, a Shareholder or any person in obtaining or retaining business or a business advantage, or in directing business to any third party;

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- (ii) secure an improper advantage;
- (iii) induce any such Government Official to use his influence to affect or influence any act, omission or decision of a Government Entity in order to assist a Group Company, the Shareholders or any other person in obtaining or retaining business, or in directing business to any third party; or
- (iv) provide an unlawful personal gain or benefit, of financial or other value, to any such Government Official; or
- (b) otherwise, make any bribe, payoff, influence payment, kickback or other unlawful payment to any person, regardless of the form, whether in money, property or services, to obtain or retain business or to obtain any improper advantage for any Group Company.

2.3.2 The Company acknowledges that it is required to comply with applicable Anti-Bribery Laws and Sanctions Laws. The Company shall, and shall procure that each other Group Company shall, and shall use its reasonable endeavours to procure that their respective Agents shall:

- (a) not take any action, directly or indirectly, which would, or might reasonably be expected to, expose any Shareholder or any of its Affiliates to an offence for violation of any applicable Anti-Bribery Laws or Sanctions Laws;
- (b) in connection with this Agreement or the Business, not:
  - (i) pay, offer, promise, give or authorize, directly or indirectly, the payment of money or anything of value to a Government Official (or any other person at a Government Official's request or with their assent or acquiescence) intending to:
    - (A) influence a Government Official in his official capacity in order to assist a Group Company, a Shareholder or any person in obtaining or retaining business or a business advantage, or in directing business to any third party;
    - (B) secure an improper advantage;
    - (C) induce any such Government Official to use his influence to affect or influence any act, omission or decision of a Government Entity in order to assist a Group Company, the Shareholders or any other person in obtaining or retaining business, or in directing business to any third party; or
    - (D) provide an unlawful personal gain or benefit, of financial or other value, to any such Government Official; or
  - (ii) otherwise, make any bribe, payoff, influence payment, kickback or other unlawful payment to any person, regardless of the form, whether in money, property or services, to obtain or retain business or to obtain any improper advantage for any Group Company;

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- (c) adopt such accounting standards and procedures as are necessary to ensure that each Group Company makes and keeps books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of such Group Company;
- (d) adopt and maintain a system of internal accounting controls sufficient to ensure that: (i) no off-the books accounts are maintained; (ii) assets are used only in accordance with management directives; (iii) the integrity of financial statements is maintained; (iv) transactions are recorded as necessary to permit each Group Company's auditor to prepare or appropriately review financial statements in conformity with generally accepted accounting principles in its jurisdiction of organization and to maintain accountability for assets; (v) access to assets is permitted only in accordance with the general or specific authorization of such Group Company's management, acting in their legitimate capacity as such; (vi) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (vii) there are reasonable assurances that violations of applicable Anti-Bribery Laws and Sanctions Laws will be prevented, detected and deterred; and
- (e) take all appropriate action to cause each Group Company to adopt and implement the Governance Policies.

### 3. **BOARD OF DIRECTORS**

#### 3.1 **Management of the Group**

The Board shall be responsible for the overall direction and supervision of the business of the Group in accordance with the Strategic Plan, the Annual Contract, the Articles and this Agreement.

#### 3.2 **Board composition**

3.2.1 The Board shall consist of up to 10 Directors.

3.2.2 The A Shareholder shall be entitled to appoint up to six non-executive A Directors to the Board and to remove any A Director appointed by it from time to time.

3.2.3 The B Shareholder shall be entitled to appoint up to two non-executive B Directors to the Board and to remove any B Director appointed by it from time to time.

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- 3.2.4 Subject to clause 3.2.7, the Shareholders shall appoint both the CEO and CFO (but not only one of them) to act as the Management Directors.
- 3.2.5 The Management Directors shall be tax residents of the Netherlands and a majority of the Directors shall not be resident in the same jurisdiction unless that jurisdiction is the Netherlands or the United States of America.
- 3.2.6 The Directors at Closing shall be as set out in schedule 3.
- 3.2.7 With effect from Closing, until the earlier of (i) Anna-Lena Kamenetzky ceasing to be a Director and (ii) the appointment of a new CFO (the “**Term**”), Anna-Lena Kamenetzky shall serve as a non executive Director (but not, for the avoidance of doubt an A Director or a Management Director) in place of the CFO named in Schedule 5. At the end of the Term, the B Shareholder shall be entitled to require that the CFO named in Schedule 5 or the new CFO (as the case may be) be appointed to act as a Management Director.

### 3.3 **Appointment and removal of Directors**

- 3.3.1 Any appointment or removal of an A Director or a B Director by the A Shareholder or the B Shareholder (as the case may be) shall be made by such Shareholder giving written notice to the Company (with a copy to the other Shareholder). The appointment or removal shall, to the extent permitted by Law, take effect immediately upon receipt of the notice by the Company or such later date specified by the Shareholder in the notice.
- 3.3.2 If an A Director or a B Director dies, resigns, is removed or retires, the A Shareholder or the B Shareholder (as the case may be) may appoint another Director in accordance with this clause 3.
- 3.3.3 If at any time the A Shareholder or the B Shareholder ceases to own a single Share or if there is a Step Down in relation to the B Shareholder, the A Shareholder or the B Shareholder (as the case may be) shall promptly procure the resignation of each Director appointed by it or, if there is a Step Down, the relevant number of Directors appointed by it.
- 3.3.4 Any Shareholder who removes a Director appointed by it in accordance with the terms of this Agreement shall indemnify and keep indemnified the other Shareholder and any Group Company on demand against all losses, liabilities and costs which such person may incur arising out of, or in connection with, any claim by such Director for wrongful or unfair dismissal, redundancy or otherwise arising out of such Director’s ceasing to hold office.
- 3.3.5 The Shareholders (following the recommendation of the Board) may remove a Management Director at any time and must remove a Management Director if he ceases to be CEO or CFO (as the case may be). No Management Director may vote on his own appointment or removal. If the CEO or CFO is removed from the Board, the Shareholders (following the recommendation of the Board) shall appoint his successor (nominated in accordance with clause 5.1.2) to the Board.

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3.4 **Chairman**

- 3.4.1 The A Shareholder shall be entitled to appoint and remove any A Director as the Chairman of the Board (the “**Chairman**”) by giving written notice to the Company (with a copy to the B Shareholder).
- 3.4.2 The Chairman at Closing shall be as set out in schedule 3.
- 3.4.3 The Chairman shall preside at any Board meeting at which he is present and shall be responsible for administering the work of the Board so as to ensure good order without favouring any of the Directors or Shareholders or any particular proposal and to afford all Directors an opportunity to participate fully.
- 3.4.4 If the Chairman for the time being is unable to attend any Board meeting, a majority of the A Directors attending such meeting shall be entitled to appoint one of their number to act as chairman at such meeting only.

3.5 **Subsidiary boards**

Unless required by local Law or regulation or the terms of any collective bargaining agreement, the directors of the boards of all other Group Companies shall comprise Directors, members of the Executive Team or employees of the Group, in each case who are suitably qualified and competent for the position.

3.6 **Committees**

- 3.6.1 Subject to applicable Law, Directors may delegate any of their powers to a committee of the Board constituted under this clause 3.6, save for the power to resolve on a Reserved Matter or a Board Authority Matter.
- 3.6.2 Subject to clause 3.6.4, the Board shall determine the composition of any such committee as they see fit, save that:
  - (a) the A Shareholder shall be entitled to appoint at least one Director to each such committee, and to remove any such appointment from time to time, by giving written notice to the Company (with a copy to the B Shareholder); and
  - (b) the B Shareholder shall be entitled to appoint at least one Director to each such committee, and to remove any such appointment from time to time, by giving written notice to the Company (with a copy to the A Shareholder).
- 3.6.3 The voting and quorum requirements for meetings of any such committees shall be the same as for Board meetings. Each committee member will have one vote each.
- 3.6.4 The Audit Committee and Compensation Committee shall be comprised of Directors. The initial composition of the committees at Closing shall be as set out in parts A and B respectively of schedule 4. The Shareholders intend no

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change to the composition of these committees for the first 12 months following Closing. The Audit Committee and Compensation Committee shall have the terms of reference set out in parts A and B respectively of schedule 4.

3.6.5 The A Shareholder shall be entitled to appoint and remove any Director as the chairman of the Compensation Committee by giving written notice to the Company (with a copy to the B Shareholder).

3.6.6 The B Shareholder shall be entitled to appoint and remove any Director as the chairman of the Audit Committee by giving written notice to the Company (with a copy to the A shareholder).

### 3.7 **Remuneration and expenses of Directors**

The Directors shall be entitled to receive repayment of reasonable expenses incurred in relation to the performance of their duties as Directors and, if so determined by the Board, to reasonable fees for acting in their capacity as such and for sitting on committees in equal amounts (except that the Chairman and the chairman of the Audit Committee and the Compensation Committee may receive a higher amount for serving as such). For the avoidance of doubt, the Board can only decide to pay director's fees to all Directors or to no Directors. Directors shall not otherwise be entitled to receive any remuneration by way of salary, commission, fees or otherwise in relation to the performance of their duties as Directors.

### 3.8 **Directors' insurance and indemnity**

3.8.1 The Company shall maintain adequate directors' and officers' liability insurance for the benefit of the Directors.

3.8.2 The Company shall provide the Directors with the benefit of an indemnity against any liability which the Directors may incur in relation to the Group to the extent permitted by applicable Law.

### 3.9 **Secretary**

The Board may, in its discretion, appoint an individual to act as secretary to the Board to assist the Chairman and the Board with such administrative matters as the Chairman or the Board, as applicable, deem appropriate.

## 4. **PROCEEDINGS OF DIRECTORS**

### 4.1 **Convening Board meetings**

4.1.1 The Directors shall hold Board meetings at least four times in each Financial Year and at least once every fiscal quarter ("**Quarterly Meetings**").

4.1.2 At any time any Director may request the Chairman to convene a Board meeting and such meeting shall be convened in accordance with clauses 4.2.2 and 4.2.3 as soon as practicable following receipt of such request.

4.1.3 Board meetings will be held in locations so that the effective place of management of the Company is the Netherlands and to avoid the risk of the

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Company being treated as a taxable resident of any other jurisdiction or creating a taxable presence of the Company in any other jurisdiction. In particular, the parties will comply with the terms of any relevant Dutch ruling addressing the effective place of management of the Company.

#### 4.2 **Notice of Board meetings**

- 4.2.1 The dates for Quarterly Meetings shall be fixed and communicated to the Directors as early as possible, but not later than 9 months in advance.
- 4.2.2 At least 10 Business Days' written notice shall be given to each Director of other Board meetings unless (a) clause 4.3.2 applies, (b) each of the Directors approves a shorter notice period, or (c) the Chairman determines, acting reasonably, that there is a significant and time sensitive matter that requires shorter notice to be given, in which case the Chairman may convene a meeting (a "**Short Notice Meeting**") by giving at least 24 hours' written notice to each other Director.
- 4.2.3 An agenda identifying in reasonable detail the matters to be discussed at a Board meeting together with copies of any relevant papers to be discussed at the meeting shall be provided to each Director, if practicable, at the same time as notice is given of such meeting and otherwise at least 7 days prior to the date on which the meeting is to be held. In the case of a Short Notice Meeting, the notice convening the meeting shall set out in as much detail as possible the reasons for the meeting. If any matter is not identified in reasonable detail, the Directors shall not decide on it, unless all the Directors agree.
- 4.2.4 Notice of meetings, the agenda and copies of any relevant papers may be delivered to the Directors by email, unless and until any Director instructs the Company otherwise with respect to delivery to him.

#### 4.3 **Quorum at Board meetings**

- 4.3.1 No business shall be transacted at any meeting of the Board unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of such business. Subject to clause 4.4, the quorum for transacting business at any Board meeting shall be at least one A Director and at least one B Director. A Director shall be regarded as present for the purposes of a quorum if represented by an attorney appointed in accordance with clause 4.6.
- 4.3.2 If a quorum is not present at a duly convened Board meeting, the meeting shall be adjourned to another date by notice given in accordance with clause 4.2, except that in this case, only 5 Business Days' notice of the adjourned meeting needs to be given. The quorum at such adjourned meeting shall be as set out in clause 4.3.1.

#### 4.4 **Voting at Board meetings**

On any vote on a resolution of the Directors, each Director shall have one vote. Subject to the specific requirements in clause 6 relating to Reserved Matters (a)

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resolutions of the Directors shall be decided by simple majority vote and (b) if a vote of the Directors is tied, the Chairman (or the Director acting as chairman at the relevant meeting in accordance with clause 3.4.4) will have a casting vote.

4.5 **Conflict of interest**

4.5.1 In respect of any right of action by the Company or any other Group Company against the Shareholder who appointed him or any of its Affiliates or any right of action by the Shareholder who appointed him or any of its Affiliates against the Company or any other Group Company, a Director shall not be entitled to receive board papers, attend or be counted in the quorum or vote at a Board meeting on any resolution in respect of any such matters unless otherwise agreed in writing by the Shareholder that did not appoint him.

4.5.2 A Management Director shall not be entitled to vote at a Board meeting on any resolution relating to (a) his appointment or removal from the Board or (b) his own remuneration.

4.6 **Power of attorney**

Any Director shall be entitled to authorise any other Director, at any time, to act on his behalf by the appointment of such other Director as his attorney under a specific power of attorney. Any such appointment shall be confirmed in writing (which can be by email) to the Company.

4.7 **Participation in Board meetings**

The intention is that Quarterly Meetings will be held in person and other Board meetings will be held in person wherever this is practicable. That said, a Director (or his attorney) may participate in a Board meeting by means of a conference telephone or similar form of communications equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in the quorum and entitled to vote. Taking into consideration clause 4.1.3, if all the Directors participating in the meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is (but in no event shall a Board meeting be treated as taking place in the United States of America).

4.8 **Written resolution of Directors**

4.8.1 At least 5 Business Days' written notice of a proposed Directors' written resolution without a meeting of the Board shall be given to each Director, unless each of the Directors approves a shorter notice period. Such notice shall be accompanied by relevant papers no less detailed than those which would be provided in advance of a Board meeting in accordance with clause 4.2.

4.8.2 A Directors' written resolution is adopted when the requisite voting majority of Directors (determined in accordance with clause 4.4) have signed one or more copies of it. A written resolution signed by an attorney appointed in accordance with clause 4.6 need not also be signed by his appointor and, if it is signed by his appointor, it need not be signed by the attorney in that capacity.

4.8.3 Once a Directors' written resolution has been adopted, it shall be treated as if it had been a decision taken at a Board meeting in accordance with this Agreement.

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**4.9 No breach of duty**

A Director shall not be in breach of his duties to the Company by reason of his acting in accordance with this clause 4.9 or otherwise in accordance with the terms of this Agreement and the Articles. Accordingly, each Shareholder authorises each Director:

- 4.9.1 to act as a Director notwithstanding his appointment by a Shareholder for the purposes of representing such Shareholder's interests and monitoring and evaluating its investment in the Company and the Group;
- 4.9.2 to receive and deal with Confidential Information and other documents and information relating to any Group Company or its business or assets and to use and apply such information in representing the interests of the Shareholder that appointed him;
- 4.9.3 to disclose any Confidential Information to any director, officer or employee of any Shareholder that appointed him or any director, officer or employee of its Shareholder Group Entities to the extent necessary for the purposes of monitoring and evaluating such Shareholder's participation in the Company and the Group; and
- 4.9.4 to keep confidential any information relating to the Shareholder that appointed him or any of its Affiliates that is subject to obligations of confidence and which such Shareholder is not otherwise obliged to disclose to the other Shareholder or any Group Company pursuant to the terms of this Agreement and not to use or apply such information in performing his duties to the Company or any Group Company.

**5. THE EXECUTIVE TEAM**

**5.1 Appointment of the Executive Team**

- 5.1.1 It is intended that the Executive Team at Closing shall be as set out in schedule 5.
- 5.1.2 The appointment or removal of the Executive Team after Closing shall be determined by the Board, in accordance with the following:
  - (a) in relation to the appointment of a new CEO in his capacity as an officer of the Company, the A Shareholder shall have the right to submit to the Board a shortlist of suitably qualified and competent candidates for the appointment of the CEO, and the Board will appoint a CEO from that list. If the Board cannot resolve upon an appointment from the shortlist, the A Shareholder shall submit revised shortlists from which the CEO shall be appointed;

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- (b) in relation to the appointment of a new CFO in his capacity as an officer of the Company, the B Shareholder shall have the right to submit to the Board a shortlist of suitably qualified and competent candidates for the appointment of the CFO, and the Board will appoint a CFO from that list. If the Board cannot resolve upon an appointment from the shortlist, the B Shareholder shall submit revised shortlists from which the CFO shall be appointed; and
- (c) in relation to the appointment of any other member of the Executive Team, the Board will cooperate to create a shortlist of candidates taking into account recommendations from both the A and B Shareholders, and the Board will appoint a candidate from that list.

## 5.2 **Responsibilities of the Executive Team**

Subject to the Reserved Matters and the Board Authority Matters, the Board may delegate to the Executive Team the power to manage and administer the day-to-day activities of the Group in accordance with the Strategic Plan, the Annual Contract, the Articles and this Agreement under the overall direction and supervision of the Board.

## 5.3 **Remuneration of the Executive Team**

The Board shall agree on a remuneration policy for the Executive Team having regard to the recommendations of the Compensation Committee. The Executive Team and other senior employees of the Group shall be incentivised (among other things) on the basis of the Group's performance against the Annual Contract and, save for any Existing External Benefits, shall not receive any remuneration or benefit of whatever nature from any of the Shareholders or their respective Affiliates without the prior consent of the Board. The Management Directors shall not be entitled to vote on their own remuneration.

## 5.4 **Oversight of Governance Policies**

- 5.4.1 The Board shall cause the CFO to submit to the Board a shortlist of suitably qualified and competent candidates for the appointment of a person who is knowledgeable regarding the implementation and operation of the Governance Policies (the "**Compliance Officer**").
- 5.4.2 The Compliance Officer shall have the duties and responsibilities set out in part C of schedule 4.

## 6. **RESERVED MATTERS AND BOARD AUTHORITY MATTERS**

- 6.1 The Company shall not take, and shall procure that no other Group Company takes, any action in respect of any Reserved Matter without either:
  - 6.1.1 the prior approval of the Board given by way of a Board resolution adopted at a validly convened Board meeting, with a majority of the A Directors and a majority of the B Directors voting in favour; or
  - 6.1.2 the prior written approval of a majority of the A Directors and a majority of the B Directors, given by way of a Board written resolution adopted in accordance with clause 4.8.

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- 6.2 Each Reserved Matter shall be considered and, if thought fit, approved independently of each other Reserved Matter. Approval of a Reserved Matter constituted by a proposal shall not constitute approval of another Reserved Matter constituted by the same proposal.
- 6.3 If a Reserved Matter or other action approved by the Board in accordance with this Agreement also requires the approval of Shareholders under applicable Law, the Company and the Shareholders shall procure that a Shareholder meeting is convened or a Shareholders' written resolution is passed as soon as reasonably practical following approval of the Reserved Matter by the Board in accordance with clause 6.1 and each Shareholder undertakes to use its voting rights to give effect to the Reserved Matter so approved.
- 6.4 Schedule 2 contains a non-exhaustive list of actions by a Group Company which must be considered by the Board of the Company at a duly convened Board meeting ("**Board Authority Matters**").
- 6.5 In determining whether a matter is a Reserved Matter or a Board Authority Matter, a series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated.

## 7. **DEADLOCK**

### 7.1 **Deadlock**

- 7.1.1 A deadlock (a "**Deadlock**") shall have occurred if a bona fide proposal in respect of any Reserved Matter has not been approved in accordance with clause 6.1 and the A Shareholder or the B Shareholder (as the case may be) notifies the other in writing that it regards such proposal (the "**Deadlock Matter**") as not having been agreed and that a Deadlock has arisen (a "**Deadlock Notice**").
- 7.1.2 While a Deadlock exists, each Shareholder shall exercise all such rights and powers as are available to it to enable the Group to continue operating in the ordinary course of its business and in accordance with the terms of this Agreement, provided that no action shall be taken in relation to the matter which is the subject of the Deadlock, save as contemplated by clause 7.2.

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7.2 **Escalation**

- 7.2.1 Following the giving of a Deadlock Notice, the A and B Shareholders shall immediately refer the Deadlock Matter to:
- (a) in the case of the A Shareholder, the chairman, senior partner or chief executive officer of the JAB Holding Company Group as notified by the A Shareholder to the B Shareholder from time to time. At Closing, the A Shareholder Escalation Representative shall be Olivier Goudet; and
  - (b) in the case of the B Shareholder, the chief executive officer of Mondelēz International, Inc. from time to time, (together, the “**Escalation Representatives**”).
- 7.2.2 The Escalation Representatives shall, for a period of 20 Business Days starting on the Business Day after the date on which the Deadlock Notice was given (the “**Deadlock Resolution Period**”), attempt in good faith to resolve the Deadlock.
- 7.2.3 If the Escalation Representatives resolve the Deadlock Matter within the Deadlock Resolution Period, the Shareholders shall procure (in so far as they are able) that the Company acts and, if relevant, the Company shall procure that any other Group Company acts, in accordance with the instructions given by the Escalation Representatives.
- 7.2.4 Subject to clause 16.7.6, if the Escalation Representatives fail to resolve the Deadlock Matter within the Deadlock Resolution Period, the Company shall not take any action relating to the Deadlock Matter and this Agreement shall continue to apply in accordance with its terms.

8. **SHAREHOLDER MEETINGS**

All Shareholder meetings shall take place in accordance with applicable Law and the Articles.

9. **STRATEGIC PLAN AND ANNUAL CONTRACT**

- 9.1 Schedule 11 contains (a) the contents requirements for the Strategic Plan and the Annual Contract and (b) the schedule for delivery of drafts and approval by the Board.
- 9.2 The Management Directors shall provide an update of the Group’s performance against the Annual Contract at each Quarterly Meeting.

10. **ACCOUNTING AND REPORTING**

10.1 **Accounting principles**

The Company shall prepare its financial statements (including its consolidated financial statements) and management accounts in accordance with IFRS and shall procure that the financial statements are reviewed and audited in accordance with IFRS.

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## 10.2 Reporting to the Shareholders

In addition to any information and reporting rights in the Tax Matters Agreement, the Company shall supply the Shareholders with the items listed in part A of schedule 6 in accordance with the deadlines set out therein and, on a timely basis, such other information as MDLZ may reasonably require in order to comply with the public disclosures described in part B of that schedule or to meet its or its Affiliates' respective audit requirements.

## 10.3 Access to information

10.3.1 Each Shareholder and its authorised representatives shall be allowed access at all reasonable times to examine (and at its expense to take copies of) the books and records of the Group and to discuss the Business and affairs of the Group with the Executive Team and other relevant employees of the Group.

10.3.2 Each Shareholder reserves the right to undertake an audit of any Group Company (including to investigate compliance with Anti-Bribery Laws and Sanctions Laws) at its own cost, either by its own internal audit staff or by external advisers. Such Shareholder shall give the Company at least 10 Business Days' written notice of its intention to carry out such an audit. The Company shall procure that each Group Company co-operates with any audit required by a Shareholder pursuant to this clause 10.3.2.

## 11. GROUP FUNDING

Neither Shareholder shall be obliged or required to provide any funding in addition to that set out in the Global Contribution Agreement, or to provide any undertaking, covenant, guarantee or performance bond or any other recourse to a Shareholder, in respect of or pursuant to any financing arrangement of the Group.

## 12. DIVIDEND POLICY

12.1 Subject to the requirements of applicable Law and any restrictions contained in definitive credit documents entered into in connection with the Closing Debt Documents and any other financing or refinancing permitted hereunder, the Company shall distribute to the Shareholders no later than six months after the end of each Financial Year following Closing at least:

12.1.1 €175 million with respect to the Financial Year ending 31 December, 2016;

12.1.2 €175 million with respect to the Financial Year ending 31 December 2017; provided, however, that if, following operation of the Company's business in accordance with the Annual Contract relating to such Financial Year, the Company is able to declare and pay a dividend of €225 million or more without such declaration and payment resulting in a default or event of default under, or other non-compliance with covenants contained in, the agreements governing the indebtedness of the Group at such time, the obligation will be to pay at least €225 million with respect to such Financial Year; and

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- 12.1.3 40% of the Net Operating Profit with respect to each subsequent Financial Year, (the “**Dividend Policy**”).
- 12.2 Subject to the provisions of the Tax Matters Agreement, the Company shall procure (so far as it is able) and the Shareholders shall procure (so far as they are able) that:
- 12.2.1 the amount of dividends to be distributed by each Group Company (other than the Company) is such amount that is permitted by applicable Law in order to allow the Company to meet its obligations under clause 12.1; and
- 12.2.2 all resolutions for the declaration or payment of dividends or other payments consistent with this clause 12 are duly passed.
- 12.3 In the event that payment of a dividend in connection with this clause 12 would result in a material tax liability for the A Shareholder, the B Shareholder or the Company, the Company and the A and B Shareholders will work together to determine an alternative payment method.
13. **OTHER POLICIES**
- The Group will be managed in a way that is consistent in all material respects with the Governance Policies. The amendment of any Governance Policy is a Reserved Matter.
14. **COVENANTS - NON-COMPETE AND NON-SOLICITATION**
- 14.1 Subject to clause 14.3, each Shareholder shall not (and shall procure that its Affiliates shall not), without the prior written consent of the A and B Shareholders, either alone or jointly with, through or as adviser to, or agent of, or manager for, any person, directly or indirectly:
- 14.1.1 carry on or be engaged, concerned or interested in or assist a business which competes, directly or indirectly, with the Business as carried on at any time during the term of this Agreement (unless otherwise agreed by the Shareholders);
- 14.1.2 do or say anything which is harmful to the goodwill or reputation of the Business or any Group Company or which could reasonably lead a person who is dealing or has at any time during the term of this Agreement dealt with the Business or any Group Company to cease to deal with the Business or any Group Company on substantially equivalent terms to those previously offered or at all.
- 14.2 The restrictions contained in clause 14.1 shall apply to a Shareholder and its Affiliates until the end of the period of two years from the date on which such Shareholder ceases to be a party to this Agreement.

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- 14.3 Nothing contained in clause 14.1 shall preclude or restrict a Shareholder or any of its Affiliates from:
- 14.3.1 subject to clause 14.4, acquiring control of a company or business which has as an incidental part of its activities an activity which would be prohibited by this clause (a “**Competing Business Portion**”);
  - 14.3.2 holding not more than 5% of the issued share capital of any company which competes with the Business whose shares are listed on a recognised stock exchange;
  - 14.3.3 offering any service or goods similar to those previously supplied as part of the Business but subsequently discontinued and not supplied by any Group Company at the time when the similar service or goods are offered;
  - 14.3.4 continuing to carry on or be engaged, concerned or interested in any business or person that, prior to a change in the scope of the Business agreed in accordance with this Agreement, did not compete with the Business, but thereafter competes with the Business as a result of such modification;
  - 14.3.5 in the case of Oak and its Affiliates, (i) conducting the business of Peet’s Coffee & Tea Inc. and Caribou Coffee Company, Inc. and their respective subsidiaries in the retail/fast moving consumer goods/out of home channels in the United States of America, Canada and Mexico and (ii) operating Coffee Shops anywhere in the world;
  - 14.3.6 in the case of MDLZ and its Affiliates, the development, manufacturing, marketing and sales of chocolate beverages through multiple delivery systems, including on-demand brewing systems;
  - 14.3.7 in the case of MDLZ and its Affiliates, conducting the business of Ajinomoto General Foods, Inc. in Japan and Dong Suh Foods Corporation and their respective subsidiaries in South Korea in the ordinary course, if in accordance with the terms of the Global Contribution Agreement they do not transfer to the Group;
  - 14.3.8 in the case of MDLZ and its Affiliates, for a period of 12 months from Closing, conducting the Royal Tea Blend business in Costa Rica and Nicaragua;
  - 14.3.9 in the case of MDLZ and its Affiliates, prior to the French Closing, conducting any activities in the Republic of France and the French overseas territories that would compete with the Business; and
  - 14.3.10 in the case of Oak and its Affiliates and MDLZ and its Affiliates, holding shares in Maple and conducting the business of Maple and its subsidiaries.

14.4 **Acquisitions of a Competing Business Portion**

If a Shareholder or any of its Affiliates (the “**Acquiring Shareholder**”) acquires control of a company or business with a Competing Business Portion, it shall offer to sell the Competing Business Portion to the Company at fair market value. If the Board,

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excluding for the purposes of voting only any Directors appointed by the Acquiring Shareholder, chooses not to buy the Competing Business Portion, the Acquiring Shareholder shall as soon as reasonably practicable sell, or procure that its Affiliate sells, it to a third party except to the extent that the Competing Business Portion (i) is not a business engaged in the development, manufacturing, marketing and sales of on-demand brewing systems, and (ii) operates in the United States, Canada or Mexico.

#### 14.5 Other Interests

14.5.1 The Shareholders acknowledge that each of them or their Affiliates own businesses outside of their investment in the Group (each, a “**Non JV Business**”) and each Shareholder undertakes, either directly or indirectly, not to share any commercially sensitive information in relation to any Non JV Business with the other or a Group Company and not to share any commercially sensitive information relating to any Group Company with any Non JV Business. In the event that this Agreement is amended to permit a Shareholder to compete with the Business as an exception to the prohibitions in clause 14.1, the Shareholders and the Company acknowledge and agree that this Agreement will need to be further amended to ensure that adequate antitrust compliance and information sharing procedures are put in place.

14.5.2 Nothing in clause 14.1 shall preclude Olivier Goudet, one of the non-executive Board members appointed by Oak and Oak Minority, from holding a non-executive board position at Mars Incorporated. However, Oak undertakes that it has obtained written confirmation from Olivier Goudet that he shall not (a) share any commercially sensitive information in relation to the Business in connection with the performance of his/her duties as a member of the board of Mars Incorporated; and (b) share any commercially sensitive information in relation to the coffee or tea business of Mars Incorporated in connection with the performance of his duties as a member of the Board.

#### 14.6 New Opportunity

14.6.1 If a Shareholder identifies or becomes aware of any opportunity relevant to the Business in the territory referred to in clause 2.1.2 which is not expressly carved out by clause 14.3 (the “**New Opportunity**”), then (unless it considers that the New Opportunity does not merit consideration by the Company) the relevant Shareholder (the “**Referring Shareholder**”) shall notify the Board in writing with reasonable details as to the nature of the New Opportunity as soon as reasonably practicable and, in any event, before any material negotiations commence with any third party.

14.6.2 If the Board, excluding for the purposes of voting only any Directors appointed by the Referring Shareholder, chooses to pursue the New Opportunity (subject always to the requisite approval if the New Opportunity is a Reserved Matter), the Shareholders shall procure that the Group uses all reasonable endeavours to implement the New Opportunity as soon as reasonably practicable.

14.6.3 If (i) a Shareholder considers that a New Opportunity does not merit consideration by the Company or (ii) the Board (a) chooses to pursue the New

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Opportunity, but does not enter into a transaction within six months or (b) chooses not to pursue the New Opportunity, then unless the New Opportunity has already been considered and rejected by Maple in accordance with the provisions of the Maple Shareholders Agreement, the Referring Shareholder shall procure that the New Opportunity is offered to Maple to the extent that such New Opportunity would also constitute a New Opportunity (as such term is defined in the Maple Shareholders Agreement) for Maple (a “**Relevant Opportunity**”). If (i) Maple chooses (or has already chosen) not to pursue the New Opportunity in accordance with the provisions of the Maple Shareholders Agreement or (ii) such New Opportunity is not a Relevant Opportunity, then neither Shareholder, nor any Affiliate, shall be entitled to proceed on its own with such New Opportunity.

14.7 **Non-solicitation**

14.7.1 Each Shareholder undertakes to the other and to the Company that for a period of 2 years from Closing it shall not (and shall procure that its Affiliates shall not), without the prior written consent of the other Shareholder, directly or indirectly engage or employ, or solicit or contact with a view to his engagement or employment by another person, a person who is or has at any time during the term of this Agreement or in the 6 months prior to the date of Closing been a director, officer, employee or manager of the Business or any Group Company where the person in question either has Confidential Information or knowhow or would be in a position to exploit the Business’ or Group’s trade connections.

14.7.2 The Company undertakes to each Shareholder that for a period of 2 years from Closing it shall not, without the prior written consent of the relevant Shareholder, either alone or jointly with, through or as adviser to, or agent of, or manager for, any person, directly or indirectly, engage or employ, or solicit or contact with a view to his engagement or employment by another person, a person who is or has at any time during the term of this Agreement or in the 6 months prior to the date of Closing been a director, officer, employee or manager of a Shareholder, except in accordance with the provisions of the Global Contribution Agreement.

14.7.3 Nothing in this clause 14.7 shall prohibit a party from engaging or employing any person who has responded to a bona fide recruitment advertisement not specifically targeted at that person.

14.8 Each undertaking in this clause 14 constitutes an entirely separate undertaking. If one or more of the undertakings is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings shall continue to be valid and effective.

14.9 The Shareholders consider that the restrictions contained in this clause 14 are reasonable, but if any such restriction shall be found to be void or ineffective but would be valid and effective if any part of it were deleted or the period or area of application reduced such restriction shall apply with such modification as may be necessary to make it valid and effective.

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15. **TRANSFERS OF SHARES**

15.1 **Restrictions on transfers prior to an Initial IPO**

Except as otherwise permitted pursuant to clause 15.2, prior to an Initial IPO no Shareholder shall do, or agree to do, directly or indirectly, any of the following without the prior written consent of the other Shareholders unless the proposed transferor is the A Shareholder or the B Shareholder in which case consent shall only be required from the other one:

- 15.1.1 sell, assign, transfer or otherwise dispose of, or grant any option over, any of its Shares or any legal or beneficial interest in any of its Shares;
- 15.1.2 create or permit to subsist any Encumbrance over any of its Shares or any interest in any of its Shares;
- 15.1.3 create any trust in respect of or confer any interest in any of its Shares or any interest in any of its Shares;
- 15.1.4 direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive any Share or any interest in that Share; or
- 15.1.5 enter into any agreement, arrangement or understanding in respect of the votes or the right to receive dividends or any other rights attached to any of its Shares.

15.2 **Permitted transfers**

Subject to compliance with clause 17, prior to an Initial IPO, a Shareholder may transfer its Shares:

- 15.2.1 to a Shareholder Group Entity in accordance with clause 15.3;
- 15.2.2 after 2 July 2018, in accordance with clauses 15.4 to 15.6 (if applicable); and
- 15.2.3 in accordance with clause 16 (if applicable) following the occurrence of an Exit Event.

15.3 **Transfers to Shareholder Group Entities**

- 15.3.1 A Shareholder may transfer all (but not only some) of its Shares to a Shareholder Group Entity at any time on giving prior written notice to the other Shareholders, copied to the Company, provided that:
  - (a) in the case of the A Shareholder, such transfer would not cause a deemed termination and reformation of a partnership for US tax purposes, unless:
    - (i) the A Shareholder has consulted with the B Shareholder and the B Shareholder has determined in its reasonable judgement that the transfer would not have a material adverse impact on the B Shareholder; or
    - (ii) the A Shareholder indemnifies the B Shareholder for any US tax paid as a result of such termination and reformation;

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- (b) the transferee shall first have entered into a Deed of Adherence in the form set out in schedule 8;
- (c) if the transferee ceases to be a Shareholder Group Entity, the transferee shall prior to such cessation transfer all the Shares held by it to the transferring Shareholder or to another Shareholder Group Entity in accordance with and as permitted by this Agreement; and
- (d) the transferring Shareholder shall procure that the Shareholder Group Entity to whom Shares are transferred in accordance with this clause 15.3.1 complies with the terms of this Agreement.
- (e) Following a transfer to a Shareholder Group Entity in accordance with this clause 15.3 any references in this Agreement to Shares held by a Shareholder shall be deemed to be a reference to Shares held by the Shareholder Group Entity to whom it has transferred Shares in accordance with this clause 15.3.

15.3.2 Notwithstanding anything contained herein to the contrary, each of Oak and Oak Minority may transfer all of its Shares to the other, subject to compliance with clause 15.3.1.

#### 15.4 **Transfers after third anniversary of Closing**

15.4.1 After 2 July 2018:

- (a) the B Shareholder may invoke the provisions of clause 15.5 (a “**ROFO Process**”);
- (b) the A Shareholder may invoke the provisions of clause 15.6 (an “**IPO Process**”).

15.4.2 The B Shareholder may also invoke an IPO Process in the circumstances set out in clause 15.5.5.

15.4.3 Once a Shareholder has initiated a ROFO Process or an IPO Process (an “**Initial Process**”), the other Shareholder may not serve a competing notice or a Default Notice:

- (a) if the Initial Process is a ROFO Process, before the date which is 15 Business Days after the first to occur of (i) expiry of the Offer Period (if no Offer is made) and (ii) the date on which a Response Notice is given (or deemed to be given) which constitutes a rejection of an Offer; and
- (b) if the Initial Process is an IPO Process, before the date which is 15 Business Days (if the competing notice is a Default Notice) or 3 months (if the competing notice is a ROFO Notice or an IPO Notice)

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after the first to occur of (i) expiry of the Consideration Period if no IPO Acceptance Notice is given and (ii) the date of a Termination Notice.

15.4.4 For the avoidance of doubt, any IPO Process is with respect to a listing of a Shareholder's Shares only. Any issuance of new Shares in connection with an IPO shall be a Reserved Matter.

15.4.5 Following an Initial IPO, the provisions of clauses 15.1 to 15.6 shall no longer apply and clause 15.7 shall apply.

15.5 **Right of First Offer Process**

15.5.1 Subject to clause 15.4, if the B Shareholder wishes to transfer its Shares (the "**Sale Shares**") it shall serve a written notice (a "**ROFO Notice**") on the A Shareholder.

15.5.2 Within [ \* \* \* ] Business Days of the date of the ROFO Notice (the "**Offer Period**"), the A Shareholder may by notice in writing to the B Shareholder (an "**Offer**") make a bona fide offer to acquire all of the Sale Shares. The Offer must set out the price per Sale Share (the "**Offer Price**") and any other terms on which the A Shareholder offers to acquire the Sale Shares. Once made, an Offer shall be irrevocable and binding and shall be accepted or rejected by the B Shareholder in accordance with clause 15.5.3.

15.5.3 Within [ \* \* \* ] Business Days of the date of the Offer (the "**Acceptance Period**"), the B Shareholder must inform the A Shareholder in writing (a "**Response Notice**") whether it accepts or rejects the Offer. Failure to deliver a Response Notice within the Acceptance Period will be deemed a rejection of the Offer.

15.5.4 If the Response Notice constitutes an acceptance of the Offer, it shall also state the date, place and time on which the sale and purchase of the Sale Shares shall be completed, which shall not be earlier than [ \* \* \* ] Business Days after the date of the Response Notice. The sale and purchase of the Sale Shares shall take place in accordance with clause 17.

15.5.5 If no Offer is made, or a Response Notice is given (or deemed to be given) which constitutes a rejection of an Offer, the B Shareholder shall not be entitled to transfer its Shares but shall be entitled:

- (a) to serve an IPO Notice under clause 15.6 within [ \* \* \* ] Business Days of the expiry of the Offer Period (if no Offer is made) or the date on which a Response Notice of an Offer is given (or deemed to be given) which constitutes a rejection; or
- (b) invoke a further ROFO Process, provided that only one ROFO Notice may be served per Quarter.

15.5.6 The A Shareholder may, by written notice to the B Shareholder, assign any rights it has under this clause 15.5 to the Company and in this event the

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Company agrees to be bound by the provisions of this clause 15 as if it were the A Shareholder. For the avoidance of doubt, any acquisition of Shares by the Company in accordance with this clause 15.5 will not require approval as a Reserved Matter.

## 15.6 IPO Process

- 15.6.1 Subject to clause 15.4 and, if applicable, clause 15.6.8(b), the A or B Shareholder (the “**Transferring Shareholder**”) may by notice in writing (an “**IPO Notice**”) to the other one (the “**Other Shareholder**”) and the Company call for an initial public offering of Shares held by it on a securities exchange (an “**IPO**”). The IPO Notice shall indicate the number of Shares the Transferring Shareholder wishes to sell in the IPO subject to the provisions of this clause 15.6. The Board shall determine the applicable exchange taking into account the recommendations of the Valuer and market liquidity and available capital and such other factors as the Board deems necessary.
- 15.6.2 Within [ \* \* \* ] Business Days of receipt of an IPO Notice (or, if clause 15.6.9 applies, the date on which an election is made to continue with an IPO), the Company shall engage and instruct an independent investment bank with expertise in initial public offerings mutually selected by the A and B Shareholders that shall not (unless they agree otherwise) be an underwriter in the competitive process referred to in clause 15.6.4 (the “**Valuer**”) to determine and report to the A and B Shareholders and the Company within [ \* \* \* ] Business Days of its appointment (the “**Report**”) on (i) the value of the Company (the “**Report Value**”); (ii) an indicative price or price range for the Shares subject to the IPO (the “**IPO Value**”); (iii) whether the market conditions, business and other relevant factors are conducive and favorable for an IPO; (iv) the most favorable securities exchange for the IPO; (v) the number of Shares that can be included in the IPO without adversely affecting the price that can be achieved for the Shares through the IPO and (vi) its non-binding recommendation as to what the post IPO capital structure should be and what changes (if any) would need to be made to the rights attaching to the Shares subject to the IPO and/or the Shares to be retained by the A and B Shareholders post IPO under this Agreement to make the Shares subject to the IPO suitable for listing. It is acknowledged that the aim should be for as many rights to be retained as possible.
- 15.6.3 The Transferring Shareholder shall have [ \* \* \* ] Business Days from delivery of the Report to consider the Report (the “**Consideration Period**”). If the Transferring Shareholder wishes to pursue an IPO at a value that equals or exceeds the Report Value or the IPO Value, as the case may be, then it shall notify the Other Shareholder and the Company in writing of the same within the Consideration Period, indicating the number of Shares it wishes to sell in the IPO (if different from the number included in the IPO Notice) (the “**IPO Acceptance Notice**”). The Other Shareholder shall respond in writing within [ \* \* \* ] Business Days of receipt of an IPO Acceptance Notice indicating whether or not it wishes to sell any of its Shares in the IPO subject to any reduction in accordance with clause 15.6.5.

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- 15.6.4 If the Transferring Shareholder serves an IPO Acceptance Notice, the Company shall select mutually acceptable underwriter(s) through a competitive process and take all necessary actions to implement the IPO as soon as practicable and in any event within [ \* \* \* ] months of the date of the IPO Acceptance Notice. The Shareholders shall provide all reasonable assistance in connection with the IPO, including all reasonable assistance to facilitate any due diligence process, giving such warranties and lock ups and entering into such agreements as are common for an IPO of a comparable size and scope, approving all such matters as may require Shareholder approval and procuring the approval of all such matters as require Board approval in each case as may be reasonably required to implement the IPO.
- 15.6.5 The Transferring Shareholder (and the Other Shareholder if it delivers a notice under clause 15.6.3) shall be entitled to sell up to such number of the Shares specified in the IPO Acceptance Notice (and, if applicable, in a notice delivered under clause 15.6.3) in the Company as the lead underwriter confirms can be sold without adversely affecting the price that can be achieved for Shares through the IPO. If any reduction in the number of Shares subject to the IPO is required, this should be applied:
- (a) if the Transferring Shareholder is the A Shareholder, pro rata between the A Shares and the B Shares; and
  - (b) if the Transferring Shareholder is the B Shareholder, first against any Shares proposed to be sold by the A Shareholder, so that the B Shareholder will sell the maximum number of IPO Shares possible.
- 15.6.6 All expenses incurred by the Company in connection with an IPO shall be paid by the Company. The expenses incurred by a Transferring Shareholder in connection with an IPO shall be for its own account, including the underwriting commissions payable to underwriters in connection with its sale of Shares pursuant to the IPO. If the Other Shareholder has delivered a notice under clause 15.6.3 and is also selling Shares into the IPO, any such expenses shall be borne by the selling Shareholders pro rata to the number of Shares each one actually sells in the IPO in accordance with clause 15.6.5.
- 15.6.7 In the event that the actual price obtainable by the Transferring Shareholder for the Shares subject to the IPO is less than the Report Value or the IPO Value, as the case may be, the Transferring Shareholder may (in its sole discretion) by written notice to the Other Shareholder and the Company (a “**Termination Notice**”) elect to terminate the IPO Process, with respect to such Shares and any Shares of the Other Shareholder if it delivered a notice under clause 15.6.3, and clause 15.6.8 shall apply.

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- 15.6.8 If no IPO Acceptance Notice is served or a Termination Notice is served subsequent to an IPO Acceptance Notice or a withdrawal notice is given in accordance with clause 15.6.9, the Transferring Shareholder shall not be entitled to transfer its Shares but shall be entitled:
- (a) if the Transferring Shareholder is the A Shareholder, to serve another IPO Notice in accordance with clause 15.6, provided that only one IPO Notice may be served per Quarter; and
  - (b) if the Transferring Shareholder is the B Shareholder, to invoke a further ROFO Process in accordance with clause 15.5 provided that only one IPO Notice may be served per Quarter.
- 15.6.9 The Shareholders acknowledge and agree that, as at the date of this Agreement, the expectation is that any initial public offering will be with respect to the combined businesses of the Company and Maple (or "**Combined IPO**"). If, at the time an IPO Notice is given, an initial public offering of Maple has not taken place, the A Shareholder and B Shareholder shall in conjunction with the Board, the A shareholder and B shareholder of Maple and the Maple Board, consider in good faith whether a Combined IPO would be preferable at such time taking and, if so, the process to achieve that. For the avoidance of doubt, while the parties may have regard to the provisions of clause 15.6 of this Agreement and the Maple Shareholders Agreement in determining process, the process for achieving a Combined IPO as well as the terms and conditions on which any Shareholder may be prepared to agree to, and participate in, any Combined IPO is reached within [ \* \* \* ] days of the date of the IPO Notice (the "**Combined IPO Consideration Period**"), the Transferring Shareholder may elect in writing within [ \* \* \* ] Business Days of the expiry of the Combined IPO Consideration Period to (a) continue with the IPO following the process provided for in clauses 15.6 (and the time period in clause 15.6.2. shall run from the date of that election) or (b) withdraw the IPO Notice.

#### 15.7 **Transfers after an Initial IPO**

Following an Initial IPO, the provisions of clauses 15.1, 15.2 and 15.4 to 15.6 (inclusive) shall not apply and a Shareholder may sell Shares:

- 15.7.1 to a Shareholder Group Entity in accordance with clause 15.3;
- 15.7.2 in the market through facilities on which the relevant Shares are listed (and the Company shall, upon request by such Shareholder and at the Company's cost, take all corporate actions required by applicable Laws, including the exchange on which the Shares are listed, to facilitate such sale);
- 15.7.3 in accordance with clause 15.8 or 15.9 (if applicable) relating to off market sales;
- 15.7.4 in the case of the A Shareholder, to any shareholder of its ultimate parent entity in order to facilitate a sale by such person in accordance with clause 15.7.2; and
- 15.7.5 in accordance with clause 16 (if applicable) following the occurrence of an Exit Event.

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15.8 **Off market sales by the A Shareholder**

- 15.8.1 If the A Shareholder proposes to sell Shares representing [ \* \* \* ] or more of the outstanding issued share capital of the Company to a Third Party purchaser (which shall include for these purposes a consortium of multiple parties) (a “**Single Purchaser**”) in one or a series of privately negotiated transactions (or in a private or public placement if the A Shareholder is aware that a material portion of the Shares to be sold through such transaction will be, or is reasonably likely to be, resold to a Single Purchaser) (a “**Single Purchaser Sale**”), the A Shareholder shall serve a written notice on the B Shareholder including the identity of the potential Single Purchaser, the number of Shares it proposes to sell, the proposed purchase price for such Shares and such other information reasonably required to enable the B Shareholder to make an informed assessment of whether to participate in the Single Purchaser Sale (a “**Tag Along Notice**”).
- 15.8.2 Within [ \* \* \* ] Business Days of the date of the Tag Along Notice, the B Shareholder must inform the A Shareholder in writing (a “**Tag Along Response Notice**”) whether it intends to participate in the Single Purchaser Sale on the terms set out in the Tag Along Notice. If the B Shareholder does not deliver a Tag Along Response Notice within such period, it shall be deemed to have irrevocably declined to participate in the Single Purchaser Sale.
- 15.8.3 The B Shareholder shall be entitled to sell in the Single Purchaser Sale the same proportion of its Shares as the proportion of the Shares proposed to be sold by the A Shareholder in the Single Purchaser Sale bears to the total number of Shares held by the A Shareholder immediately prior to delivery of the Tag Along Notice. If the Single Purchaser is unwilling to purchase all the Shares proposed to be sold following delivery of a Tag Along Response Notice, the number of Shares to be sold in the Single Purchaser Sale shall be reduced pro rata between the Shares to be sold to the Single Purchaser by the A Shareholder and the Shares to be sold by the B Shareholder.
- 15.8.4 If a proposed Single Purchaser Sale has not been completed within [ \* \* \* ] Business Days of receipt of a Tag Along Notice, the A Shareholder shall procure termination of the Single Purchaser Sale.
- 15.8.5 This clause 15.8 will cease to apply once the A Shareholder holds less than [ \* \* \* ] of the Shares.

15.9 **Off market sales by the B Shareholder**

- 15.9.1 If the B Shareholder proposes to enter into a Single Purchaser Sale with respect to Shares representing [ \* \* \* ] or more of the outstanding issued share capital of the Company, it shall serve written notice on the A Shareholder including the identity of the Single Purchaser and the number of Shares it proposes to sell (a “**Transfer Notice**”).
- 15.9.2 A Single Purchaser Sale shall not be entered into or completed without the consent of the A Shareholder which must not be unreasonably withheld, taking into account the number of, and rights attaching to, the Shares proposed to be transferred. Consent shall be deemed to have been given unless, within [ \* \* \* ]

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Business Days of the date of the Transfer Notice, the A Shareholder serves a written notice of objection on the B Shareholder specifying in reasonable detail the reasons why it does not consent to the Single Purchase Sale.

15.9.3 If a proposed Single Purchaser Sale which has received consent (or is deemed to have been consented to) in accordance with clause 15.9.2 has not been completed within 20 Business Days of receipt of a Transfer Notice, the B Shareholder shall procure termination of the Single Purchaser Sale.

15.9.4 This clause 15.9 shall cease to apply once the A Shareholder holds less than [ \* \* \* ] of the Shares or B Shareholder holds less than [ \* \* \* ] of the Shares.

15.10 **Circumvention of restrictions**

Each Shareholder shall not, and shall procure that its Affiliates shall not, except as otherwise permitted under this Agreement, employ or be entitled to employ any device or technique or participate in any transaction or arrangements with any person designed to circumvent or avoid the provisions and restrictions set out in this clause 15 or clause 16.

16. **EXIT EVENTS**

16.1 Each party shall promptly inform the Board and the Shareholders as soon as it becomes aware that an Exit Event has occurred.

16.2 **Defaulting Shareholder is the B Shareholder**

16.2.1 Except as provided in clause 16.2.2, if the Defaulting Shareholder is the B Shareholder and the Exit Event is not an Insolvency Event, the Non-defaulting Shareholder shall be entitled to serve written notice on the Defaulting Shareholder no later than [ \* \* \* ] Business Days after the later of (i) the date on which it becomes aware of the occurrence of an Exit Event and (ii) the relevant date in clause 15.4.3 (if applicable) requiring it to sell all (but not only some) of the Shares held by the Defaulting Shareholder (the “**Call Shares**”) to the Non-defaulting Shareholder in cash at the Transfer Value (such notice, a “**Call Notice**”).

16.2.2 If the Exit Event is a [ \* \* \* ]

16.3 **Defaulting Shareholder is the A Shareholder**

If the Defaulting Shareholder is the A Shareholder and the Exit Event is not an Insolvency Event, the Non-defaulting Shareholder shall be entitled to serve written notice on the Defaulting Shareholder no later than [ \* \* \* ] Business Days after the later of (i) the date on which it becomes aware of the occurrence of an Exit Event and (ii) the relevant date in clause 15.4.3 (if applicable) requiring it to buy all (but not only some) of the Shares held by the Non-defaulting Shareholder (the “**Put Shares**”) in cash at the Transfer Value (such notice, a “**Put Notice**” and, together with a Call Notice, a “**Default Notice**”).

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16.4 **Exit Event is an Insolvency Event**

If the Exit Event is an Insolvency Event, the Non-defaulting Shareholder shall be entitled to serve a Call Notice on the Defaulting Shareholder no later than [ \* \* \* ] Business Days after becoming aware of the occurrence of such Insolvency Event.

16.5 **Terms of Default Notice**

16.5.1 A transfer of Shares pursuant to a Default Notice shall be subject to the following terms:

- (a) the Default Notice shall be irrevocable and unconditional; and
- (b) unless clause 16.6 applies, completion of the sale and purchase of the Call Shares or Put Shares (as the case may be) shall take place on the later of:
  - (i) the [ \* \* \* ] Business Day following the expiry of a period of [ \* \* \* ] Business Days from the date of the Default Notice if the relevant Exit Event is a Terminating Breach which is capable of remedy but has not been remedied in full (at the Defaulting Shareholder's cost) to the satisfaction of the Non-defaulting Shareholder;
  - (ii) the [ \* \* \* ] Business Day following the date of the Default Notice with respect to any other Exit Event; and
  - (iii) the [ \* \* \* ] Business Day following the date on which the Transfer Value is agreed or determined,(the "**Transfer Date**") and otherwise in accordance with clause 17.

16.5.2 For the avoidance of doubt:

- (a) only the B Shareholder is entitled to serve a Default Notice following a Acorn/JAB Change of Control Event, a Competitor Event, an Insolvency Event relating to the A Shareholder or an event described in paragraphs (b) and (c) of the definition of Terminating Breach or paragraph (a) to the extent of a breach by the A Shareholder; and
- (b) only the A Shareholder is entitled to serve a Default Notice following a MDLZ Change of Control Event, an Insolvency Event relating to the B Shareholder or paragraph (a) of the definition of Terminating Breach to the extent of a breach by the B Shareholder.

16.6 **Completion of transfers**

16.6.1 The purchasing Shareholder will use its best endeavours to secure financing on commercially reasonable terms and conditions to enable completion of the sale and purchase of the Call Shares or Put Shares (as the case may be) by the Transfer Date.

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- 16.6.2 If, notwithstanding its best endeavours, the purchasing Shareholder is not able to fund the Transfer Value by the Transfer Date, it shall be entitled to serve a notice (a “**Deferral Notice**”) on the selling Shareholder deferring completion of the sale and purchase of the Call Shares or Put Shares (as the case may be) to a date which is as soon as possible after the Transfer Date but in any event not later than [ \* \* \* ] months after the date of the Default Notice (the “**Longstop Date**”).
- 16.6.3 The A Shareholder may, by written notice to the B Shareholder, assign any rights it has under clauses 16.2 and 16.4 to the Company and in this event the Company agrees to be bound by the provisions of this clause 16 as if it were the A Shareholder. For the avoidance of doubt, any acquisition of Shares by the Company in accordance with this clause 16 will not require approval as a Reserved Matter.

#### 16.7 **Exit Events**

For the purposes of this clause 16 an “**Exit Event**” shall be deemed to have occurred when:

- 16.7.1 a Terminating Breach has occurred which, if capable of remedy, has not been remedied within [ \* \* \* ] Business Days of the Defaulting Shareholder being served with written notice identifying the breach and requiring it to be remedied;
- 16.7.2 at any time prior to an Initial IPO, Oak or Oak Minority ceases to be Controlled by Acorn Holdings B.V. and/or Acorn Holdings B.V. ceases to be Controlled by JAB Holdings B.V. other than as the result of a bona fide reorganisation of its business/a merger into any successor entity as part of a merger transaction or equivalent pursuant to which all or substantially all of the persons who are beneficial owners of the outstanding securities immediately prior to such transaction beneficially own, directly or indirectly, more than 50% of the outstanding securities of the entity resulting from such transaction in substantially the same proportions (a “**Acorn/JAB Change of Control**”);
- 16.7.3 at any time prior to an Initial IPO, [ \* \* \* ];
- 16.7.4 at any time prior to an Initial IPO (i) a Restricted Person described in paragraph (b) of the definition acquires any shares in Acorn Holdings B.V. except to the extent of shares acquired by investors in a shareholder of Acorn Holdings B.V. which is a limited partnership on a distribution of shares in Acorn Holdings B.V. in accordance with terms of such partnership’s governing documents or (ii) a Restricted Person described in paragraphs (a) or (b) of the definition acquires any shares from Acorn Holdings B.V. or JAB Holdings B.V. or any of its Affiliates (a “**Competitor Event**”);
- 16.7.5 the A Shareholder or B Shareholder is subject to an Insolvency Event;
- 16.7.6 after the third anniversary of Closing, the B Shareholder withholds its approval to the Reserved Matter set out in paragraph 19 of schedule 1 for two consecutive Financial Years and the Escalation Representatives fail to resolve the issue as a Deadlock Matter within the Deadlock Resolution Period;

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16.7.7 a Maple Exit Event has occurred in respect of an Affiliate of the A or B Shareholder,

the A or B Shareholder in respect of which an Exit Event has occurred shall be a “**Defaulting Shareholder**” and the other one shall be the “**Non-defaulting Shareholder**”.

## 17. COMPLETION OF SHARE TRANSFERS

### 17.1 Transfer terms

17.1.1 Shares shall be transferred free of all Encumbrances and together with all rights attaching thereto as at the date of the relevant transfer.

17.1.2 Prior to an Initial IPO, a Shareholder must transfer all (but not only some) of its Shares (unless clause 15.6 applies) and must transfer both the legal and beneficial ownership of the relevant Shares.

17.1.3 All Shareholder Instruments held by such Shareholder must be transferred at the same time and to the same transferee as the Shares.

### 17.2 Completion of transfer

Except in connection with or following an Initial IPO, the completion of any transfer of Shares under this Agreement shall be made in accordance with the following terms:

17.2.1 the purchaser shall not be a Restricted Person;

17.2.2 the seller shall deliver to the purchaser a draft notarial deed of transfer to be promptly and duly executed before a Dutch civil-law notary in favour of the purchaser and a certified copy of any authority under which such transfer will be executed;

17.2.3 the purchaser shall cooperate with respect to such deed of transfer;

17.2.4 the purchaser shall pay the aggregate transfer price in respect of the relevant Shares to the seller by banker’s draft for value on the date of completion or in such other manner as the purchaser and the seller may agree prior to completion;

17.2.5 the purchaser shall (if it is not already a party to this Agreement) enter into a Deed of Adherence substantially in the form set out in schedule 8; and

17.2.6 the seller shall do all such other acts and execute all such other documents in a form satisfactory to the purchaser as the purchaser may reasonably require to give effect to the transfer of Shares to it.

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17.3 **Failure to transfer**

17.3.1 If clause 16.2 or clause 16.4 applies and the Defaulting Shareholder fails to comply with its obligations to transfer Call Shares in accordance with clause 16.5.1(b), the Company shall authorise a person to execute and deliver the necessary transfer on its behalf. The Company shall receive the purchase money in respect of such transfer in trust for that Shareholder (and the Company shall not be required to account to such Shareholder for any interest accrued on such amount) and the receipt of the Company for the purchase money shall be a good discharge for the purchaser, who shall not be bound to see the application of the purchase money. The Company shall, subject to the instrument of transfer being duly executed, cause the purchaser to be registered as holder of the relevant Shares. Once registration has taken place in purported exercise of the power contained in this clause 17.3 the validity of the proceedings shall not be questioned by any person.

17.3.2 If clause 15.5.4 or clause 16.5.1(b) (in so far as it relates to a sale and purchase of Put Shares) applies and a Shareholder fails to comply with its obligations to transfer Shares in accordance with those clauses:

- (a) the Defaulting Shareholder shall be deemed to have waived its right to exercise any of its powers or rights in relation to the management of, and participation in the profits of, the Company under this Agreement, the Articles or otherwise; and
- (b) the provisions of clauses 15, 17.1 and 17.2.1 shall cease to apply to the non-defaulting Shareholder with respect to the Shares held by it and the non-defaulting Shareholder shall be free to transfer its Shares to a Third Party without restriction.

17.4 **Validity of Share transfers**

A transfer of a Share to any person shall only be valid if the transfer has been carried out in accordance with this Agreement and the Articles and in no other circumstances. Any purported transfer of Shares made other than as provided for in this Agreement shall be void. Unless the Shareholders determine otherwise prior to an IPO, Shares can only be held by persons that have become a party to this Agreement by executing a Deed of Adherence in accordance with clause 17.2.5. The Shareholders undertake that they shall consent to the execution of Deed of Adherence by any proposed transferee of Shares to whom the transfer of such Shares is allowed in accordance with the terms of this Agreement.

17.5 **Step down of rights following B Shareholder transfer**

With effect from the date on which, solely as a result of transfer(s) by the B Shareholder, the B shareholder holds less than [ \* \* \* ] of the Shares, this Agreement shall be amended as set out in schedule 13 (the “**Step Down**”); provided that a transfer of B Shares to (a) any Affiliate of the B Shareholder and (b) the A Shareholder or one of its Affiliates, in each case in connection with the closing of the acquisition of Maple, shall not be considered a transfer for purposes of this clause 17.5 and no Step Down shall occur solely as a result of such transfer. Save as amended by schedule 13, this Agreement shall remain in full force and effect unless and until terminated in accordance with clause 20.

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18. **REGULATORY CONSENTS FOR TRANSFERS**

- 18.1 If a transfer of Shares is permitted by, or required to be effected under, this Agreement but requires or is likely to require a Regulatory Consent, the Shareholders and the Company:
- 18.1.1 agree that the completion of such transfer shall be conditional upon such Regulatory Consent being obtained;
  - 18.1.2 agree that any procedure or time period to be followed under this Agreement to effect the transfer shall, subject to clause 18.2, be extended until such time as the relevant Regulatory Consent has been obtained;
  - 18.1.3 shall at the purchaser's cost use reasonable endeavours to assist the purchaser in obtaining such Regulatory Consent including, but not limited to:
    - (a) providing and/or procuring that the Company and each relevant Group Company provide all information necessary and reasonably within their control which the purchaser may reasonably request, to enable the purchaser to determine which Regulatory Consents are required in connection with the transfer or the issue; and
    - (b) ensuring that all such information necessary and reasonably within their control which the purchaser may reasonably request for making (or responding to any requests for further information following) any notification, submission, communication or filing in connection with the seeking of the Regulatory Consent is available to the person required to obtain the Regulatory Consent or who is dealing with the notification, submission, communication or filing, and is accurately and promptly provided upon request,provided that any commercially sensitive information may be provided on a counsel to counsel basis or directly to the relevant authority.
- 18.2 If any Regulatory Consent has not been obtained within [ \* \* \* ] months of the application being made (the "**Regulatory Longstop Date**"), the relevant purchaser shall not be entitled to acquire the Shares unless, immediately before the expiry of the [ \* \* \* ] month period, Regulatory Consent has not been obtained but is still in process, in which case the Regulatory Longstop Date shall be deemed to be extended until the earlier of (i) the date on which Regulatory Consent is obtained or (ii) the date on which Regulatory Consent becomes incapable of being obtained, provided that the process continues to be diligently pursued.

19. **NEW ISSUES OF SHARES**

- 19.1 In the event that the Company proposes to issue further Shares ("**New Shares**") after having obtained the necessary consent in accordance with clause 6, the Company shall not allot the New Shares other than in accordance with this clause 19, provided

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that the provisions of the clause 19.3 shall not apply (i) to the issue of Management Equity or (ii) the issue of New Shares in connection with any mergers or acquisitions or joint venture transactions in either case save where, following the issue of such New Shares, an A or B Shareholder's aggregate holding of Shares would be reduced to below [ \* \* \* ] of the outstanding issued share capital of the Company in which case the provisions of clause 19.3 shall apply with respect to that Shareholder.

- 19.2 The Company shall not issue any further B Shares except to the B Shareholder.
- 19.3 The Company shall issue a notice to the Shareholders confirming its intention to issue New Shares and shall make an offer to each Shareholder to allot to it a proportion of the New Shares as nearly as practicable equal to the proportion in nominal value of the Shares held by it as at close of business on the date before such offers ("**Relevant Proportion**"). Shareholders may take up all or part or none of the New Shares offered to them.
- 19.4 The notice shall specify;
- 19.4.1 the proposed allottee(s) of the New Shares and confirmation that such allottees are not Restricted Person(s);
  - 19.4.2 the class of Shares proposed to be issued and details of the rights to be attached to such New Shares;
  - 19.4.3 the number of New Shares to which the relevant Shareholder is entitled to subscribe;
  - 19.4.4 the price per New Share; and
  - 19.4.5 the time (being not less than [ \* \* \* ] Business Days from the date of the notice) within which, if the offer is not accepted by the relevant Shareholder irrevocably and in writing to the Company, it shall be deemed to be declined.
- 19.5 The Company shall not allot any of the New Shares to any person until the expiration of the time period specified in the notice given under clause 19.4.5.
- 19.6 If New Shares are issued in conjunction with other Shareholder Instruments the Board may make it a condition of the offer that each Shareholder subscribes for his Relevant Proportion of such Shareholder Instruments.
- 19.7 No New Shares shall be allotted to any person who is not a Shareholder unless and until such person has become a party to this Agreement by executing and delivering to the Company and the Shareholders a Deed of Adherence substantially in the form of schedule 8.

## 20. **DURATION AND TERMINATION**

### 20.1 **Duration and termination**

- 20.1.1 Subject to clause 20.2, this Agreement shall continue in full force and effect without limit in time until the earlier of:
- (a) the date on which each Shareholder agrees in writing to terminate it;

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- (b) the date on which all of the Shares are owned by one party to the Agreement;
- (c) the date on which the Company is wound up.

20.1.2 Upon a Shareholder ceasing to hold any Shares in compliance with this Agreement and the Articles, it shall cease to be a party to this Agreement and clause 20.2 shall apply.

## 20.2 **Effect of termination and survival**

Except as agreed otherwise by the Shareholders, the occurrence of any of the events specified in clause 20.1 shall not:

- 20.2.1 relieve any Shareholder from any liability or obligation in respect of any matters, undertakings or conditions which have not been observed or performed by such Shareholder prior to the occurrence of such event; and
- 20.2.2 affect the Surviving Provisions, which shall continue to remain in full force and effect and, unless a Surviving Provision provides otherwise, shall continue to apply for a period of three years after the occurrence of such event; or
- 20.2.3 affect a Shareholder's accrued rights and obligations prior to the occurrence of such event.

## 21. **WARRANTIES**

21.1 Each Shareholder warrants to the other that as at the date of this Agreement:

- 21.1.1 it is a limited liability company, duly incorporated under the laws of its jurisdiction of incorporation, and has been in continuous existence since incorporation;
- 21.1.2 it has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and each Transaction Document to which it is a party; and
- 21.1.3 its obligations under this Agreement and each Transaction Document to which it is a party are, or when the relevant document is executed will be, enforceable in accordance with its terms.

## 22. **CONFIDENTIALITY**

### 22.1 **Confidential Information**

“**Confidential Information**” means all information of any nature and in any form, including, in writing or orally or in a visual or electronic form or in a magnetic or digital form relating directly or indirectly to:

- 22.1.1 the provisions of this Agreement, the Global Contribution Agreement, the French Offer Letter, the Exchange Agreement and the Transaction Documents or any transactions contemplated therein;

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- 22.1.2 discussions and negotiations in respect of this Agreement, the Global Contribution Agreement, the French Offer Letter, the Exchange Agreement and the Transaction Documents;
- 22.1.3 any actions taken pursuant to or in connection with the implementation of the Global Contribution Agreement;
- 22.1.4 any Group Company or the business or assets of any Group Company; and
- 22.1.5 any Shareholder or any of its Affiliates or its or their respective business or assets.

Confidential Information excludes:

- 22.1.6 any information that at the date of disclosure by or on behalf of a party is publicly known or at any time after that date becomes publicly known through no fault of the party to whom such information was disclosed;
- 22.1.7 any information that was properly and lawfully in the receiving party's possession prior to the time that it was disclosed to it by another party.

## 22.2 **Use of Confidential Information**

Subject to clause 22.3, each party shall:

- 22.2.1 save in the case of a Group Company in relation to the information described in clause 22.1.4, treat and keep all Confidential Information as confidential and shall not, without the prior written consent of the other parties, directly or indirectly disclose such Confidential Information to any person; and
- 22.2.2 in the case of a Shareholder, only use the Confidential Information for the purpose of managing, monitoring or evaluating its participation in the Company or for the purpose of a member of the Group.

## 22.3 **Permitted disclosure of Confidential Information**

22.3.1 The restrictions in clause 22.2 shall not apply to the disclosure of Confidential Information:

- (a) with the prior written consent of the other parties;
- (b) by a Shareholder to any Director appointed by it or to any of its Shareholder Group Entities, or to any of its or their respective directors, officers or employees whose duties include the management, monitoring or evaluation of such Shareholder's participation in the Company and the Group and who, in the reasonable opinion of that Shareholder, need to know such information in order to discharge such duties;

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- (c) as a result of the authority conferred on Directors by clause 4.9.3;
- (d) by a Shareholder to its Representatives;
- (e) by a party to comply with its obligations, or the obligations of any Affiliate, under the Global Contribution Agreement;
- (f) to the extent required by law or regulation (subject to clause 23.2 save, in the case of MDLZ, with respect to the information described in part B of schedule 6);
- (g) to bona fide potential purchasers of interests in the Company or to their professional advisers or finance providers provided that such persons need to know the information for the purposes of considering, evaluating, advising on or furthering the potential purchase and provided that the disclosure is limited to information regarding the terms of this Agreement and the Articles and the business and assets of the Group;
- (h) to a party's finance providers or rating agencies for bona fide purposes.

22.3.2 A party shall ensure that each person to whom Confidential Information is disclosed by it in accordance with this clause 22.3 complies with all the provisions of this Agreement as if it were a party to this Agreement, and such party shall be responsible for any breach of the provisions of this Agreement by any such person.

## 23. ANNOUNCEMENTS

23.1 No announcement, communication or circular in connection with the existence or the subject matter of this Agreement shall be made or issued by or on behalf of any Shareholder or any of its Affiliates without the prior written approval of the A and B Shareholders or the A or B Shareholder if the Shareholder making the announcement is an A or B Shareholder (such approval not to be unreasonably withheld or delayed).

23.2 If a Shareholder is required by Law to make an announcement, communication or circular in connection with the existence or the subject matter of this Agreement, such Shareholder shall, where and to the extent not prohibited by such Law, only make such announcement or disclosure after consultation with the other Shareholder and after taking into account the other Shareholder's reasonable requirements as to its timing, content and manner of making. If a Shareholder is unable to consult with the other Shareholder before the announcement, communication or circular or disclosure is made, it shall to the extent not prohibited by such law or regulation inform the other Shareholder of the circumstances, timing, content and manner of making of the announcement or disclosure immediately after such announcement or disclosure is made.

## 24. FURTHER ASSURANCES AND UNDERTAKINGS

24.1 Each Shareholder agrees to comply with all of its obligations under this Agreement and the Articles.

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- 24.2 Each Shareholder shall procure (so far as it is able) that each Group Company acts in a manner consistent with this Agreement, including for the avoidance of doubt the Governance Policies, and complies with all of its obligations under this Agreement, the Governance Policies, the Articles and any Transaction Documents to which it is a party and gives full effect to the terms of this Agreement, the Governance Policies, the Articles and the rights and obligations of the parties as set out in this Agreement, the Governance Policies, the Articles and the Transaction Documents.
- 24.3 Each Shareholder shall procure (so far as it is able) that its Affiliates comply with all applicable provisions of this Agreement and the Articles, and shall be liable for any breach of such provisions by any such Affiliate.
- 24.4 Each Shareholder shall procure that any Director appointed by it from time to time acts in a manner consistent with this Agreement and exercises his voting rights and other powers and authorities in order to procure (so far as he is able) that the Company complies with all of its obligations under this Agreement, the Articles and the Transaction Documents to which it is a party and gives full effect to the terms of this Agreement and the Articles and the rights and obligations of the parties as set out in this Agreement, the Articles and the Transaction Documents.
- 24.5 Except in relation to any amount a Retained MDLZ Group Company has prior to Closing committed to pay to the Mirror Scheme after Closing that has been taken into account as an asset of the Mirror Scheme under column C, row 11 of the table in Part B of Schedule 11 of the Global Contribution Agreement, the Company shall indemnify and keep indemnified the Shareholders and each Shareholder Group Entity on demand against each and any Pension Claim. This provision shall be a Surviving Provision and the period of 3 years in clause 20.2.2 shall not apply in respect of this Surviving Provision.
- 24.6 The Company agrees to comply with all of its obligations under this Agreement, the Articles and the Transaction Documents to which it is a party and shall procure (so far as it is able) that the other Group Companies do the same.

25. **SUPREMACY OF THIS AGREEMENT**

If there is any conflict or inconsistency between the provisions of this Agreement and the Articles or the articles of any other Group Company, this Agreement shall prevail. Each Shareholder shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able) any required amendment to the Articles and each Shareholder and the Company shall procure any required amendment to the articles of association of any other Group Company. Nothing in this Agreement shall be deemed to constitute an amendment of the Articles or any previous articles of association of the Company.

26. **ENTIRE AGREEMENT AND NON-RELIANCE**

- 26.1 This Agreement constitutes the entire agreement between the parties relating to the subject matter of this Agreement to the exclusion of any terms implied by Law to the extent that they may be excluded by contract and supersedes any previous agreements between the parties in relation to the matter dealt with in this Agreement. In this clause 26, "this Agreement" shall include the Global Contribution Agreement, the Transaction Documents and all other documents entered into pursuant to this Agreement or those agreements.

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- 26.2 Each Shareholder acknowledges and agrees that it has not relied on or been induced to enter into this Agreement by a representation, warranty or undertaking (whether contractual or otherwise) that is not expressly set out in this Agreement.
- 26.3 Each party acknowledges and agrees that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement (whether by way of damages, injunction or specific performance or otherwise) to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 26.4 Nothing in this clause 26 shall have the effect of restricting or limiting any liability arising as a result of any fraud, wilful misrepresentation or wilful concealment.

27. **COSTS**

Except where this Agreement or relevant document provides otherwise, each party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to in it.

28. **GENERAL**

28.1 **Effectiveness**

This Agreement takes effect on Closing of the Global Contribution Agreement.

28.2 **Variation**

28.2.1 Subject to clause 28.2.2, a variation of this Agreement is valid only if it is in writing and signed by or on behalf of each party other than by or on behalf of a Shareholder holding only Management Equity.

28.2.2 Clause 28.2.1 shall not apply to the extent that approval of a Reserved Matter in accordance with this Agreement would also constitute a variation of this Agreement.

28.3 **Waiver**

The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of any other rights or remedies. No single or partial exercise of any right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

28.4 **Cumulative rights**

The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

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28.5 **No Partnership**

Nothing in this Agreement and no action taken by a party under this Agreement shall be deemed to constitute a partnership between or involving any of the parties or constitute any party the agent of any other party for any purpose.

28.6 **Severance**

28.6.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Shareholders.

28.6.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under clause 28.6.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under clause 28.6.1, not be affected.

28.7 **Damages not an adequate remedy**

Each party acknowledges and agrees that damages alone would not be an adequate remedy for a breach of this Agreement and that each party shall be entitled to seek the remedies of injunction, specific performance and other relief for any threatened or actual breach of this Agreement under applicable Law.

28.8 **Further assurance**

Each party agrees to take all such action or procure that all such action is taken as is reasonable in order to implement the terms of this Agreement or any transaction, matter or thing contemplated by this Agreement.

28.9 **Oak and Oak Minority**

The parties acknowledge that this Agreement was originally prepared on the basis that there would be a single A Shareholder (Oak) and a single B Shareholder (MDLZ). However, Oak Minority (as well as Oak) now holds A Shares. The parties therefore agree that, in this Agreement (unless expressly provided otherwise), Oak and Oak Minority shall together be treated as a single A Shareholder for all purposes and that this Agreement shall be construed accordingly. In particular:

28.9.1 a reference to the A Shareholder shall be construed as a reference to both Oak and Oak Minority jointly;

28.9.2 any notice to be sent by the A Shareholder or Oak or Oak Minority must be signed by both Oak and Oak Minority;

28.9.3 any notice to be sent to the A Shareholder or Oak or Oak Minority may be addressed to either Oak or Oak Minority (or both of them);

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28.9.4 any consent to be given by the A Shareholder or Oak or Oak Minority may be signed by either Oak or Oak Minority (or both of them) and a signature by one will be sufficient; and

28.9.5 a breach of this Agreement by either Oak or Oak Minority shall be treated as a breach by both of them, and Oak and Oak Minority shall be jointly and severally liable for any liability of either of them arising out of or in connection with this Agreement.

The parties agree that the introduction of a second holder of A Shares shall not increase the liabilities of the B Shareholder or any of its Affiliates (compared to the position if all the A Shares were held by a single person).

29. **ASSIGNMENT**

29.1 This Agreement shall be binding on and enure for the benefit of each party's successors in title. Save in connection with a transfer made to a Shareholder Group Entity in accordance with clause 15.3 (or as provided in clause 29.2) no party shall, without the prior written consent of the other parties, assign, transfer, grant any security interest over or create any trust in respect of, or purport to assign, transfer, grant any security interest over or create any trust in respect of, any of its rights or obligations under this Agreement.

29.2 MDLZ may, prior to Closing and without further consent of the other parties, give notice of its intention to novate this Agreement to another Shareholder Group Entity (the "**MDLZ Shareholder**"). Following receipt of a notice to this effect, the parties shall enter into a novation agreement in accordance with which:

29.2.1 the MDLZ Shareholder shall perform MDLZ's obligations under this Agreement and be bound by the terms of this Agreement in every way as if the MDLZ Shareholder had at all times been a party to this Agreement in place of MDLZ and references to "MDLZ" in this Agreement shall be references to the MDLZ Shareholder;

29.2.2 save as in relation to continuing obligations of confidentiality in relation to confidential information received pursuant to this Agreement, the other parties shall release and discharge MDLZ from further performance of this Agreement and all liabilities, claims and demands howsoever arising under this Agreement, whether in contract, tort or otherwise, and accept the liability of the MDLZ Shareholder under this Agreement in place of the liability of MDLZ; and

29.2.3 the other parties shall perform their respective obligations under this Agreement and be bound by the terms of this Agreement in every way as if the MDLZ Shareholder had at all times been a party to this Agreement in place of MDLZ.

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30. **NOTICES**

30.1 A notice or other communication under or in connection with this Agreement (a “**Notice**”) shall be:

- 30.1.1 in writing;
- 30.1.2 in the English language; and
- 30.1.3 delivered personally or sent by pre-paid recorded delivery, fax, email or courier using an internationally recognised courier company to the party due to receive the Notice to the address set out in clause 30.3.

A party may change its notice details by giving not less than five Business Days written notice of the change to the other parties.

30.2 **Deemed delivery**

Unless there is evidence that it was received earlier, a Notice is deemed given if:

- 30.2.1 delivered personally or sent by courier, when left at the address referred to in clause 30.3;
- 30.2.2 sent by pre-paid recorded delivery, at 9.30 a.m. on the second Business Day after posting it;
- 30.2.3 sent by fax, when confirmation of its transmission has been recorded by the sender’s fax machine; and
- 30.2.4 sent by email, when the email is sent, provided that no notification is received of non delivery and a copy of the Notice is sent by another method referred to in this clause 30.2 within one Business Day of sending the email.

Any Notice given outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

30.3 **Addresses for notices**

The addresses referred to in clause 30.1.3 are:

<b>Name of party</b>	<b>Address</b>	<b>Fax No.</b>	<b>Email</b>	<b>Marked for the attention of</b>
<b>MDLZ</b>	Three Parkway North, Deerfield, IL 60015, United States of America	-	[ * * * ]	[ * * * ]
<b>Oak and Oak Minority</b>	c/o Joh. A. Benckiser s.à.r.l. 5 rue Goethe	N/A	[ * * * ]	[ * * * ]

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Name of party	Address	Fax No.	Email	Marked for the attention of
<b>The Company</b>	L-1637 Luxembourg  Oosterdokstraat 80, 1011 DK Amsterdam, The Netherlands	N/A	[ * * * ]	[ * * * ]

with a copy to:

**Oak and MDLZ**

31. **GOVERNING LAW**

This Agreement and any non-contractual or other obligations arising out of or in connection with it are governed by Dutch law.

32. **ARBITRATION**

- 32.1 Any dispute, controversy or claim arising from or connected with this Agreement, including one regarding the existence, validity or termination of this Agreement or the consequences of its nullity or relating to any non-contractual or other dispute arising from or connected with this Agreement shall be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration (the “**LCIA Rules**”).
- 32.2 The arbitral tribunal shall consist of three arbitrators. The claimant(s) shall nominate one arbitrator and the respondent(s) shall nominate one arbitrator, and the two arbitrators thus nominated, once appointed by the London Court of International Arbitration (the “**LCIA Court**”), shall nominate a third arbitrator as chairman of the arbitral tribunal within fifteen days of the last of their appointments. In the event that the claimant(s) or the respondent(s) fail(s) to nominate an arbitrator within the time limits specified by the LCIA Rules, or the party nominated arbitrators fail to agree the chairman of the arbitral tribunal within the time limits specified in the preceding sentence, such arbitrator shall be appointed promptly by the LCIA Court.
- 32.3 The seat of the arbitration shall be London, England, all hearings shall take place in London, England, and the language of the arbitration shall be English.
- 32.4 Each party waives any right to refer points of law or to appeal to the courts, to the extent that such waiver can validly be made.
- 32.5 The parties agree that the arbitral tribunal shall have the power to order on a provisional basis any relief which it would have power to grant in a final award.

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33. **JURISDICTION**

Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of England to support and assist the arbitration process under clause 32, including if necessary the grant of interlocutory relief pending the outcome of that process.

34. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement. This Agreement shall not come into effect until each party has executed at least one counterpart.

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**SCHEDULE 1  
RESERVED MATTERS**

***General Corporate***

1. Amending:
  - 1.1 the memorandum of association or the articles of association of the Company or the rights attaching to the shares in the capital of the Company, other than to the extent required in connection with matters specifically approved or permitted under this schedule 1; and
  - 1.2 in any material respect, the memorandum of association or the articles of association of any other Group Company or the rights attaching to the shares in the capital of any other Group Company other than to the extent required in connection with matters specifically approved or permitted under this schedule 1.
2. Passing any resolution to wind-up any Group Company or filing any petition for the winding-up of any Group Company or entering into or proposing any arrangement or composition with the creditors of any Group Company.
3. Applying for an administration order or appointing a receiver or administrator in respect of any Group Company.
4. Applying for the admission to listing or trading on any stock exchange or market of any shares in the capital of any Group Company or any depository receipts representing shares in the capital of any Group Company other than an IPO implemented following the process set out in clauses 15.6.1 to 15.6.8.
5. [Intentionally deleted]
6. [Intentionally deleted]
7. Amending the terms of reference of any committee of the Board constituted pursuant to clause 3.6.
8. Amending any Governance Policy (but in relation to any Governance Policy adopted after Closing, only to the extent such Governance Policy was proposed by the B Shareholder).

***Share Capital and Dividends***

9. Allotting, granting or issuing any shares in the capital of any Group Company or any options in respect of, securities convertible or exchangeable into, shares in the capital of any Group Company, other than (i) to a Group Company which is wholly-owned (directly or indirectly) by the Company or (ii) up to [ \* \* \* ] of the then issued and outstanding Shares in connection with any profit sharing, bonus or other incentive scheme of any nature for a director or employee of any Group Company (“**Management Equity**”).
10. Altering the capital structure of any Group Company (including a reduction in the share capital of any Group Company, the purchase or redemption of any share capital

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by any Group Company or the consolidation, sub-division, conversion or cancellation of any share capital of any Group Company) other than as part of a solvent reorganization of the Group.

11. Any Group Company declaring or paying any dividend or declaring or making any other distribution or passing a resolution to retain or allocate profits other than (i) dividends paid or distributions made by a wholly-owned Group Company (which, for this purpose only, includes Kaffehuset Friele A/S and Group Companies which are not wholly-owned solely by virtue of the presence of nominee shareholders holding shares for the benefit of a Group Company or to satisfy requirements of applicable Law), or (ii) in accordance with clause 12.
12. If a Consideration Note (as defined in the Global Contribution Agreement) was issued to the B Shareholder (or an Affiliate of the B Shareholder) at Closing and remains outstanding, the declaration or payment of any dividend by the Company after the third anniversary of its issue irrespective of whether the dividend would otherwise be permitted without approval as a Reserved Matter as a result of the exclusions in paragraph 11.
13. Any transfer of shares in any Group Company other than the Company, other than (i) in connection with a disposal approved in accordance with paragraph 15, or (ii) a transfer to another Group Company which is wholly-owned (directly or indirectly) by the Company. For the purpose of this paragraph 13, "transfer" shall mean each of the following:
  - 13.1 selling, assigning, transferring or otherwise disposing of, or granting any option over, any share of any Group Company other than the Company or any legal or beneficial interest in any shares of any Group Company other than the Company
  - 13.2 creating any trust in respect of or conferring any interest in any shares of any Group Company other than the Company or any interest in any shares of any Group Company other than the Company;
  - 13.3 directing (by way of renunciation or otherwise) that another person should, or assigning any right to, receive any share of any Group Company other than the Company or any interest in any share of any Group Company other than the Company; and
  - 13.4 entering into any agreement, arrangement or understanding in respect of the votes or the right to receive dividends or any other rights attached to any shares of any Group Company other than the Company.

#### ***Corporate structure***

14. In any Financial Year, any Group Company acquiring (whether in a single transaction or series of transactions) or merging with, or agreeing to acquire or merge with any undertaking, company, business (or any material part of any business) or any shares or securities in any person, in each case for an aggregate consideration in excess of [ \* \* \* ].

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15. Any Group Company disposing of (whether in a single transaction or series of transactions) any undertaking, company, business (or any material part of any business) or the closing down of any business operations, for a disposition value in excess of [ \* \* \* ].
16. Any Group Company entering into any material joint venture, partnership or profit sharing agreement (and, for this purpose, arrangements entered into in the ordinary course of business are not “material”).

***Business Activities***

17. Any material change to the nature of the Business.
18. Any Group Company carrying on any business other than the Business except for activities being carried on immediately prior to Closing which do not constitute the Business as described in schedule 12.
19. Adopting the Strategic Plan, or amending or acting in a manner materially inconsistent with the adopted Strategic Plan.
20. Incurring capital expenditure which is in aggregate in excess of [ \* \* \* ] in any Financial Year except as agreed in the context of the Strategic Plan.
21. Any Group Company entering into, terminating or varying the terms of any transaction, agreement or arrangement (or waiving its rights thereunder) between such Group Company and a Shareholder or any of its Affiliates or the shareholders of Acorn Holdings B.V. from time to time or their Affiliates or any of its or their respective directors, including any agreements entered into pursuant to clause 2.2.3.
22. [Intentionally deleted]

***Finance***

23. Any Group Company borrowing or raising money (including by way of the issue of public or non publically traded debt securities which are not convertible into equity) which would result in the Group’s aggregate leverage ratio being higher than the Group’s aggregate leverage ratio immediately following Closing based on definitions of indebtedness and EBITDA as defined in the definitive credit documents entered into prior to Closing in connection with the transaction contemplated by the Global Contribution Agreement (the “**Closing Debt Documents**”) other than any refinancing of any previously incurred Financial Debt on terms that are materially consistent with or better than the currently outstanding Financial Debt.
24. Any Group Company entering into a facility that contains any provision that may restrict the ability of the Company to pay distributions in accordance with this Agreement or amending an existing facility to include such a provision other than (i) the entry into or amendment of the Closing Debt Documents and (ii) the entry into or amendment of a facility for the purpose of refinancing the debt issued under the Closing Debt Documents, provided in the case of (i) and (ii) the restrictions are materially consistent with or better than those contained in the Closing Debt Documents.

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25. Any Group Company creating an Encumbrance over any of its assets or property or any shares or interest in any shares of any Group Company (other than liens arising in the ordinary course of business or charges arising pursuant to retention of title clauses in the ordinary course of business or otherwise arising by operation of Law) except for the purpose of securing borrowings (or indebtedness in the nature of borrowings) from lenders (i) in the ordinary course of business of amounts not exceeding [ \* \* \* ] in aggregate and (ii) pursuant to any Financial Debt of the Group permitted pursuant to this Agreement.
26. Any Group Company granting any credit or giving any guarantee or indemnity in respect of any other person's obligations or indebtedness (other than another Group Company which is wholly-owned (directly or indirectly) by the Company) other than (i) in the ordinary course of business and on arms-length terms or (ii) pursuant to the terms of any equity incentive plans to employees of a Group Company.

***Auditing and Reporting***

27. Appointing or removing the Auditors or the auditors of any other Group Company or altering any Group Company's financial accounting period.
28. Adopting any new accounting policies, except as required by applicable Law or IFRS or to comply with the provisions of clause 2.3.2(d).

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**SCHEDULE 2**  
**BOARD AUTHORITY MATTERS**

1. Acquiring or disposing of any undertaking, business, company or securities of a Group Company, or closing down any business operation with a value of less than [ \* \* \* ].
2. Borrowing or raising Financial Debt which is in aggregate in excess of [ \* \* \* ] in any Financial Year, except drawing down under an existing revolving credit facility.
3. The approval of any Management Director taking a directorship with a company that is not a Group Company.
4. Appointing or removing any executive committee member or regional general manager or any amendment to their employment contract.
5. Appointing investment bankers.
6. Adopting any Annual Contract and any material departure from the adopted Annual Contract.
7. Adopting a budget for extraordinary expenses, including consultant engagements.
8. Approving the annual accounts of the Company and the annual consolidated accounts of the Group.
9. Entering into any material amendment, termination or waiver of any material contract or commitment of any Group Company other than in the ordinary course of business.
10. Any matter requiring Board consideration in respect of which the audit, compensation or other committee has advised pursuant to its terms of reference.
11. All material decisions relating to a material part of the workforce of any Group Company.
12. Establishing or materially amending any profit sharing bonus or other incentive scheme of any nature for a director or employee of any Group Company.
13. All decisions to be taken by the Board which may have major reputational implications for the Group and/or either Shareholder.
14. The approval of any treasury and hedging policies including foreign currency exposure and the use of financial and commodity derivatives by any Group Company.
15. Instituting, settling or compromising any legal, arbitration or other proceedings in excess of [ \* \* \* ] (other than debt collection in the ordinary course of business).
16. Amending the corporate or trading name of any Group Company other than any renaming in connection with the transactions contemplated by the Global Contribution Agreement and the contribution of MDLZ's French coffee business to the Group.

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17. Granting a licence or right over the name of any Group Company or any Intellectual Property pertaining to the name of any Group Company, other than in the ordinary course of business.

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**SCHEDULE 3  
BOARD COMPOSITION AT CLOSING**

**A Directors**

1. Bart Becht (Chairman)
2. Peter Harf
3. Olivier Goudet
4. Byron Trott
5. Alexandre Van Damme
6. Alejandro Santo Domingo

**B Directors**

1. David Brearton
2. Gerhard Pleuhs
3. Hubert Weber

**Management Director**

1. Pierre Laubies

**Director**

Anna-Lena Kamenetzky

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**SCHEDULE 4  
COMMITTEES**

**PART A: AUDIT COMMITTEE TERMS OF REFERENCE**

**1. Composition and Meetings of the Audit Committee**

- 1.1 The Audit Committee comprises not less than two Directors, including at least one A Director and at least one B Director.
- 1.2 The initial composition of the Audit Committee shall be Bart Becht, Byron Trott, Olivier Goudet, Alejandro Santo Domingo and up to 3 members identified by MDLZ prior to Closing.
- 1.3 The chairman of the Audit Committee shall be appointed by the B Shareholder.
- 1.4 The chairman will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.
- 1.5 The quorum for meetings of the Audit Committee is two of its members which must include one A Director and one B Director.
- 1.6 No one other than an Audit Committee member is entitled to attend meetings of the Audit Committee but others may attend by invitation. The Audit Committee may invite any officer, director, employee of or adviser to the Group to attend for all or part of any meeting as and when appropriate and necessary.
- 1.7 The external auditor and CFO will be invited to attend meetings of the Audit Committee on a regular basis.
- 1.8 Meetings of the Audit Committee are to be held at least four times in each Financial Year at appropriate times in the financial reporting and audit cycle and otherwise as required. Any of the Committee members, the CFO, head of internal audit (if appointed) or the Company's external auditors may request a meeting of the Audit Committee if he considers it necessary.
- 1.9 At least 10 Business Days' written notice of an Audit Committee meeting shall be given to each member of the Audit Committee and any other person required to attend. Supporting papers shall be sent to the Audit Committee members and to other attendees as appropriate, at the same time.

**2. Authorisations**

The Audit Committee is authorised by the Board to:

- 2.1 investigate any activity within its terms of reference;
- 2.2 obtain any information it requires from any employee of a Group Company and to call any employee to be questioned at a meeting of the Audit Committee as and when required (and all employees are directed to co-operate with any request made by the Audit Committee);

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- 2.3 make recommendations to the Board;
- 2.4 obtain, at the Company's expense, such independent, legal, accounting or other professional advice on any matter it deems reasonably necessary; and
- 2.5 secure the attendance of other persons at its meetings if it considers this necessary.

### 3. **Duties of the Audit Committee**

The duties of the Audit Committee are:

#### **External audit**

- 3.1 in respect of the external audit:
  - 3.1.1 to consider and make recommendations to the Board in relation to the appointment, reappointment and removal of the external auditors. If an auditor resigns, the Audit Committee shall investigate the issues leading to this and decide whether any action is required;
  - 3.1.2 to oversee the selection process for new auditors and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process;
  - 3.1.3 to consider and approve the remuneration of the external auditors, including fees for both audit and non-audit services and that the level of fees are appropriate to enable an effective and high quality audit to be conducted;
  - 3.1.4 to approve the terms of engagement of the external auditors, including the engagement letter issued at the start of each audit and the scope of the audit and to discuss with the external auditors before the audit starts the nature and scope of the audit. The scope shall include a review of all transactions between a Group Company and a Shareholder or any of its Affiliates or the Shareholders of Acorn Holdings B.V. from time to time or their Affiliates;
  - 3.1.5 to meet regularly with the external auditors, including once at the planning stage before the audit and once after the audit at the reporting stage. The Audit Committee shall meet the external auditors at least once in each Financial Year, without management being present, to discuss its remit and any issues arising from the audit;
  - 3.1.6 to review the findings of the audit with the external auditors. This shall include, but not be limited to, the following:
    - (a) a discussion of any major issues which arose during the audit;
    - (b) key accounting and audit judgements;
    - (c) level of errors identified during the audit; and
    - (d) the effectiveness of the audit process.

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- 3.1.7 to keep under review the scope and results of the audit, the audit fee and its cost effectiveness, taking into consideration relevant professional and regulatory requirements;
- 3.1.8 to review:
  - (a) any representation letters requested by the external auditors before they are signed by management; and
  - (b) the external auditor's management letter and response to the auditor's findings and recommendations;
- 3.1.9 to develop and implement a policy on the supply of non-audit services by the external auditors to avoid any threat to auditor objectivity and independence, taking into account any relevant ethical guidance on the matter, and to keep such policy under review;
- 3.1.10 to assess annually the external auditor's independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the external auditors as a whole, including the provision of any non-audit services;
- 3.1.11 to satisfy itself that there are no relationships (such as family, employment, investment, financial or business) between the external auditors and the Group (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- 3.1.12 to monitor the external auditor's compliance with relevant ethical and professional guidance on the rotation of external audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;
- 3.1.13 to assess annually the qualifications, expertise and resources of the external auditors and the effectiveness of the audit process which shall include a report from the external auditors on their own internal quality procedures;
- 3.1.14 to evaluate the risks to the quality and effectiveness of the financial reporting process and to consider the need to include the risk of the withdrawal of their auditor from the market in that evaluation; and
- 3.1.15 to discuss problems and reservations arising from audits and any matters the auditors may wish to discuss (in the absence of executive directors, where necessary);

***Financial statements***

- 3.2 to review and monitor the integrity of the financial statements of the Company and the Group including the annual accounts and any other formal document or announcements relating to financial performance, reviewing significant financial reporting issues and judgements which they contain;

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- 3.3 the Audit Committee shall review and challenge where necessary:
- 3.3.1 the consistency of, and any changes to, significant accounting policies both on a year-on-year basis and across the Company and/or the Group;
  - 3.3.2 the methods used to account for significant or unusual transactions where different approaches are possible;
  - 3.3.3 whether the Company and/or the Group has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditors;
  - 3.3.4 the clarity and completeness of disclosure in the Company's and other members of the Group's financial reports and the context in which statements are made; and
  - 3.3.5 where the Audit Committee is not satisfied with any aspect of the proposed financial reporting by the Company, to report its views to the Board.
- 3.4 to submit the documents referred to in paragraph 3.3 to the Board for its approval and to determine what information should be brought to the Board's attention in connection with that submission;

***Internal controls and risk management systems***

- 3.5 to keep under review the adequacy and effectiveness of the Group's internal financial controls and internal control and risk management systems;

***Internal audit***

- 3.6 where an internal audit function exists:
- 3.6.1 review and approve the remit of the internal audit function and ensure the function has the necessary resources and access to information to enable it to fulfil its mandate, and is equipped to perform in accordance with appropriate professional standards for internal auditors;
  - 3.6.2 to consider and make recommendations to the Board regarding the appointment and removal of the head of the internal audit function;
  - 3.6.3 to review and assess the annual internal audit plan;
  - 3.6.4 receive a report on the results of the internal auditor's work on a periodic basis;
  - 3.6.5 to review and monitor management's responsiveness to the findings and recommendations of the internal auditor;
  - 3.6.6 to meet the head of internal audit at least once in each Financial Year, without management being present, to discuss their remit and any issues arising from the internal audit reviews carried out and give the head of the internal audit function a right of direct access to the Audit Committee; and
  - 3.6.7 monitor and review the effectiveness of the company's internal audit function, in the context of the Company's overall risk management system;

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- 3.7 where external auditors are being considered to undertake aspects of the internal audit function, to consider the effect this may have on the effectiveness of the Group's overall arrangements for internal control and investor perceptions;

**Whistleblowing, Compliance and Fraud**

- 3.8 to review the adequacy and security of the Group's procedures by which employees and contractors may, in confidence, raise concerns about possible wrongdoing in matters of financial reporting or other matters. The Audit Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- 3.9 to review the Group's procedures for detecting fraud;
- 3.10 to review the Group's systems and controls for the prevention of bribery and receive reports on non-compliance;
- 3.11 to review the adequacy and effectiveness of the Group's anti-money laundering systems and controls; and
- 3.12 to review regular reports from the Compliance Officer and keep under review the adequacy and effectiveness of the company's compliance function.

**4. Other matters**

The Audit Committee shall:

- 4.1 have access to sufficient resources reasonably required in order to carry out its duties;
- 4.2 give due consideration to laws and regulations and any other applicable rules as appropriate;
- 4.3 oversee any investigation of activities which are within its terms of reference; and
- 4.4 from time to time review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

**5. Reporting**

The Audit Committee chairman shall:

- 5.1 report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- 5.2 make such recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is desirable; and

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5.3 promptly circulate minutes of Audit Committee meetings to all members of the Audit Committee and, once agreed, to all members of the Board.

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**PART B: COMPENSATION COMMITTEE TERMS OF REFERENCE**

**1. Composition and Meetings of the Compensation Committee**

- 1.1 The Compensation Committee comprises not less than two Directors, including at least one A Director and at least one B Director.
- 1.2 The initial composition of the Compensation Committee shall be Bart Becht, Peter Harf, Alexandre Van Damme and up to 3 members identified by MDLZ prior to Closing.
- 1.3 The chairman of the Compensation Committee shall be appointed by the A Shareholder.
- 1.4 The chairman will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.
- 1.5 The quorum for meetings of the Compensation Committee is two of its members which must include one A Director and one B Director.
- 1.6 No one other than a Committee member is entitled to attend meetings of the Compensation Committee but others may attend by invitation. The Compensation Committee may invite any officer, director, employee or adviser to the Group to attend for all or part of any meeting as and when appropriate and necessary.
- 1.7 Meetings of the Compensation Committee are to be held at least twice in each Financial Year and at such other times as determined by the Compensation Committee. Any of the Committee members may request a meeting of the Compensation Committee if he or she considers it necessary.
- 1.8 At least 10 Business Days' written notice of a Compensation Committee meeting shall be given to each member of the Compensation Committee and any other person required to attend. Supporting papers shall be sent to the Compensation Committee members and to other attendees as appropriate, at the same time.
- 1.9 No Committee member shall participate in any discussion or decision on their own compensation.

**2. Authorisations**

The Compensation Committee is authorised by the Board to:

- 2.1 undertake any activity within its terms of reference;
- 2.2 make recommendations to the Board;
- 2.3 obtain information it requires (including, without limitation, information on the compensation of any employee) from any employee of a Group Company;
- 2.4 obtain, at the Company's expense, such legal or other independent professional advice as it deems reasonably necessary to fulfil its responsibilities;

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- 2.5 obtain, at the Company's expense, but within any budgetary constraints imposed by the Board, compensation consultants, and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties;
- 2.6 obtain the advice and assistance of any of the Company's executives provided their role in providing such advice and assistance is clearly separated from their role within the business; and
- 2.7 secure the attendance of any person with relevant experience and expertise at Committee meetings if it considers this appropriate.

### 3. **Duties of the Compensation Committee**

The duties of the Compensation Committee are to consider plans and make recommendations to the Board in respect of:

- 3.1 the leadership needs of the Group with a view to ensuring the continued ability of the Group to compete effectively in the marketplace;
- 3.2 the orderly succession of the Executive Team and other senior managers, so as to maintain an appropriate balance of skills and experience within the Group;
- 3.3 the compensation policy for the Executive Team and other senior managers, including pension rights and any compensation payments and their cost (taking into account all factors deemed necessary when determining the compensation policy, the object of which shall be to ensure that the Executive Team and other senior managers are provided with appropriate, stretching incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their contributions to the long-term success of the Group). No Director or member of the Executive Team and other senior managers shall be involved in any decisions as to their own compensation;
- 3.4 the ongoing appropriateness and relevance of the Group's compensation policy, benefits policies and pension schemes;
- 3.5 the other provisions of the service agreements of the Executive Team and other senior managers (in particular the term, any notice period and compensation commitment on early termination);
- 3.6 the design and determination of targets for any performance-related pay schemes operated by the Group and the total annual payments made under such schemes;
- 3.7 the design, oversight and administration of any share incentive plans;
- 3.8 the policy for, and scope of, pension arrangements for each Management Director, members of the Executive Team and other senior managers;
- 3.9 contractual terms on termination to ensure that any payments made are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- 3.10 pay and employment conditions across the Group especially when determining annual salary increases;

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- 3.11 any major changes in employee benefits and compensation structures (including pension) throughout the Company or Group; and
- 3.12 any other matters as referred to the Compensation Committee by the Board.

The duties of the Compensation Committee shall be limited to providing advice and recommendations to the Board in respect of matters referred to above and shall not include taking any decision to approve, proceed with or implement any such matters.

**4. Other matters**

The Compensation Committee shall:

- 4.1 have access to sufficient resources reasonably required in order to carry out its duties;
- 4.2 give due consideration to laws, regulations and any other applicable rules, as appropriate;
- 4.3 oversee any investigation of activities which are within its terms of reference; and
- 4.4 from time to time review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

**5. Reporting**

The Compensation Committee's chairman shall:

- 5.1 report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- 5.2 make recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is desirable; and
- 5.3 promptly circulate minutes of the Compensation Committee meetings to all members of the Compensation Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

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## PART C: COMPLIANCE OFFICER DUTIES AND RESPONSIBILITIES

The Compliance Officer is authorised by the Board to:

1. monitor on behalf of the parties the Company's compliance with its obligations under clause 2.3 and receive any anonymous reports of non-compliance by the Company;
2. develop, initiate, maintain and revise policies and procedures for the general operation of the Governance Policies and related activities to prevent illegal, unethical or improper conduct;
3. manage the day-to-day operation of the Governance Policies;
4. periodically review the Governance Policies to ensure the continuing currency and relevance of the Governance Policies in providing guidance to management, employees and anyone working on the Group's behalf and to make recommendations to the Board if he considers any amendments to the Governance Policies to be necessary or desirable;
5. respond to actual or alleged violations of Anti-Bribery Laws, and the Governance Policies by evaluating and/or recommending the initiation of investigative procedures;
6. develop and oversee a system for uniform handling of violations of Anti-Bribery Laws and the Governance Policies;
7. identify potential areas of compliance vulnerability and risk, develop/implement corrective action plans for resolution of issues and circumstances that could reasonably be expected to result in the violation of Anti-Bribery Laws or the Governance Policies including providing general guidance on how to avoid or deal with similar situations in the future;
8. as promptly as practicable following discovery thereof, notify the Board of (A) any violation or significant risk of violation of any Anti-Bribery Law relating to the Group and (B) any material violation of the Governance Policies; and
9. provide information to the Shareholders, upon request and at regular intervals, regarding compliance by the Company with Anti-Bribery Laws.

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**SCHEDULE 5**  
**THE EXECUTIVE TEAM AT CLOSING**

<b>CEO</b>	Pierre Laubies
<b>CFO</b>	Fabien Simon
<b>Head Europe Region</b>	Jan van Bon
<b>Head of EEMEA Region</b>	Taras Lukachuk
<b>Head of LAPAC</b>	[TBC]
<b>Head of Out-of-Home</b>	Peter Müller
<b>Head of Category Marketing</b>	Fiona Hughes
<b>Head of R&amp;D</b>	David Smith
<b>Head of Supply Chain and Operations</b>	Luc Volatier
<b>Head of HR</b>	Chet Kuchinad
<b>Chief Counsel/ Corporate Secretary</b>	Bernd Dreymueller

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**SCHEDULE 6**  
**ACCOUNTING AND INFORMATION RIGHTS**

**PART A**

<u>Item</u>	<u>Deadline</u>
Consolidated audited financial statements of the Group plus reconciliation from IFRS to US GAAP to the extent required to satisfy Mondelez International, Inc.'s public reporting requirements (and information required from JV to complete Mondelez International, Inc.'s SEC-required disclosures summarized in Part B below)	By 20 February of the next Financial Year <sup>1</sup>
Quarterly unaudited consolidated management accounts of the Group (P&L/BS/CF as per audited statements) plus reconciliation from IFRS to US GAAP to the extent required to satisfy Mondelez International, Inc. public reporting requirements (and information required from the Company to complete Mondelez International, Inc.'s SEC-required disclosures summarized in Part B below)	Within 20 calendar days of the end of each financial quarter <sup>2</sup>
Monthly unaudited consolidated management accounts of the Group (P&L / BS/CF as per audited statements)	Within 30 calendar days of the end of each month <sup>3</sup>
Annual accounts for each member of the Group (except where accounts or audits are not legally required)	Promptly after such accounts become available
Statement of progress against current Annual Contract	Within 30 calendar days of end of each month
High level statement of progress against current Strategic Plan	Bi annually
Written details (including estimate of potential liability) of any proceedings threatened or commenced against the Group which, if successful, would likely have a material adverse effect on the Group	Within 60 calendar days of the end of each financial quarter

- 
- <sup>1</sup> Income statement information and related investment accounts to be provided to Mondelez International, Inc. on a preliminary basis by the 10<sup>th</sup> Business Day of the end of the Financial Year and confirmed or updated (as the case may be) as well as balance sheet information by 31 January
  - <sup>2</sup> Income statement information and related investment accounts to be provided to Mondelez International, Inc. on a preliminary basis by the 10<sup>th</sup> day of the end of each financial quarter
  - <sup>3</sup> Income statement information to be provided to Mondelez International, Inc. on a preliminary basis by the 10<sup>th</sup> day of the end of each month

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**PART B**

Mondelēz International, Inc. SEC Required Disclosures      Following items need to be disclosed in the footnotes to the Mondelēz International, Inc. financial statements (10K/Q):

- Name of each investment and percentage of ownership
- Accounting policy of Mondelēz International, Inc.
- Difference, if any, between the amount in which the investment is carried and the share of the net assets of the underlying equity (the percentage of net assets noted above)
- Summarized information of the assets, liabilities and results of operations (or the filing of separate financial statements) of the investments carried under the equity method
- Material effects of possible changes that would affect the share of earnings
- Basis of presentation

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**SCHEDULE 7  
GOVERNANCE POLICIES**

1. Records and Information Compliance
2. Antitrust & Compliance
3. Policy against Money Laundering
4. Custom & Trade Laws
5. Interacting with Government Officials
6. Policy against Corruption & Bribery
7. External Business Gifts & Entertainment
8. Charitable Contribution Standards
9. Guidelines for Trade Associations
10. Speaking Up & Investigations

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**SCHEDULE 8  
DEED OF ADHERENCE**

**THIS DEED OF ADHERENCE** is made on [                          ]

BY [                          ], a company incorporated in [                          ] (registered number [                          ]), whose registered office is at [                          ] (the “**New Shareholder**”).

**INTRODUCTION:**

- (A) The New Shareholder has agreed to acquire [all of the] [insert number] [A/B/ [                          ] ordinary] shares] [and loanstock] / [insert number] of [specify class of shares] in the capital of [                          ] (the “**Company**”) held [directly/indirectly] by [insert Shareholder].
- (B) This Deed is made in compliance with clause 17.2.5 of the shareholders’ agreement dated [                          ] between [                          ] [and/], [                          ] and the Company (the “**Shareholders’ Agreement**”) under which it is a condition of the transaction referred to in (A) above that the New Shareholder executes a deed of adherence to the Shareholders’ Agreement prior to such acquisition.
- (C) Words and expressions defined in the Shareholders’ Agreement shall have the same meaning when used in this Deed.

**IT IS AGREED** as follows:

- 1. The New Shareholder confirms that it has been given and has read a copy of the Shareholders’ Agreement and covenants with and for the benefit of each person named in the schedule to this Deed and for the benefit of any other person who becomes a party to the Shareholders’ Agreement after the date of this Deed to adhere to and be bound by the provisions of the Shareholders’ Agreement, and to perform the obligations imposed by the Shareholders’ Agreement which are to be performed on or after the date of this Deed, in all respects as if the New Shareholder were an original party to the Shareholders’ Agreement and were named in it as a Shareholder with the intent that the New Shareholder shall also be entitled to the benefit of the Shareholders’ Agreement as if it had been an original party to the Shareholders’ Agreement and was named in it as a Shareholder.
- 2. [The definition of Shareholder Group Entity in relation to the New Shareholder for the purpose of clause 15.3 is [                          ]<sup>4</sup>.]
- 3. The details of the New Shareholder for the purposes of clause 30 of the Shareholders’ Agreement is set out below:  
Address: [                          ]  
Fax number: [                          ]  
Marked for the attention of: [                          ]

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<sup>4</sup> If New Shareholder is not an Oak or MDLZ group entity

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4. The terms of clauses [31, 32 and 33] shall apply to this Deed as if incorporated in full herein.

[NB. Deed of Adherence to be signed by all Shareholders]

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**SCHEDULE 9**  
**AGREED FORM DOCUMENTS**

1. Governance Policies
2. Articles

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**SCHEDULE 10**  
**TRANSFER VALUE**

1. Following delivery of a Default Notice, each of the Defaulting and Non-defaulting Shareholder shall:
  - (a) engage and instruct one internationally recognized investment banking firm (each an “**Appraiser**”) to assist it in satisfying its obligations hereunder;
  - (b) permit the Appraisers to consult with one another in advance of the submission of the Appraisals (defined below) in order to share their views on any matters they deem relevant to the submission of the Appraisals; and
  - (c) simultaneously submit to the other on the date which is 30 Business Days’ of the date of the Default Notice (unless some other date is mutually agreed) a proposed equity value for the Put or Call Shares (as the case may be) based on a Public Market Valuation of the Company prepared by, or with the assistance of, the Appraiser appointed by it (an “**Appraisal**”). In determining the price for the Put or Call Shares (as the case may be) the Public Market Valuation shall be allocated across all the Shares on a pro rata basis. The Appraisal shall include appropriate supporting information describing the methods by which the Public Market Valuation was determined.
2. If the higher of the Appraisals is equal to or less than [ \* \* \* ] of the lower of the Appraisals, the Transfer Value will be the average of the two Appraisals.
3. If the higher of the Appraisals is more than [ \* \* \* ] of the lower of the two Appraisals, the Defaulting Shareholder and Non-defaulting Shareholder shall, within 60 days of the date of the Default Notice, jointly select a third internationally recognized investment banking firm (the “**Independent Appraiser**”).
4. The Independent Appraiser shall:
  - (a) not be affiliated with either the Defaulting or the Non-defaulting Shareholder;
  - (b) unless the Defaulting Shareholder and the Non-defaulting Shareholder agree otherwise, not have been engaged in the preceding 12 months to perform material financial advisory services for either Shareholder or its Affiliates; and
  - (c) otherwise not reasonably be expected to be unable to deliver impartial advice with respect to the Appraisal to the Shareholders.
5. The Independent Appraiser shall be given the Appraisals and shall, within 45 days of his appointment, notify each of the Defaulting and the Non-defaulting Shareholders in writing which Appraisal such firm considers to most closely approximate the actual equity value of the Put or Call Shares (as the case may be) on the basis of the actual Public Market Valuation of the Company (the “**Final Appraisal**”).
6. If paragraph 5 applies, the Final Appraisal shall be the Transfer Value.

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7. The Company shall provide, and each Shareholder shall procure that, each of the Appraisers, and the Independent Appraiser (if any) has such access to the accounting records and other relevant information and materials relating to the Group and access to the Group's management as such Appraiser or the Independent Appraiser may reasonably request for the purposes of determining the Public Market Valuation of the Company and the equity value of the Put or Call Shares (as the case may be) in accordance with this schedule 10. Any information provided by the Company to one Appraiser in response to a request or otherwise shall be provided to the other Appraiser at the same time and any management or other presentations shall be made jointly to both Appraisers.
8. Each of the Defaulting Shareholder and the Non-defaulting Shareholder shall bear the costs of the Appraiser appointed by it and the Company shall bear the costs of the Independent Appraiser.
9. For the purposes of this schedule, "**Public Market Valuation**" means: a public market valuation of the Company based on customary valuation methodologies:
  - (i) made with reference to a group of publicly traded companies in the consumer packaged goods sector that are financially and operationally comparable to, and having size, capitalisation, business and geographic mix, other business and growth and margin characteristics (and any other characteristics deemed relevant in the professional opinion of the Appraiser) similar to, the Company;
  - (ii) taking into consideration the recent financial performance, condition and results of operations of the Company as well as the Company's financial projections and operating assumptions contained in the prevailing Strategic Plan and Annual Contract;
  - (iii) not including any discounts to such valuation due to the illiquid nature of the Shares or, prior to an Initial IPO, any discount relating to the fact that the Company is not a public company;
  - (iv) based on (A) the valuation of the Group taken as a whole, (B) an assumption that the Company will remain independent and have the continued ownership of its subsidiaries and (C) an assumption that any commercial contracts between the Shareholders and the Company and their respective Affiliates in existence at that time shall remain in full force and effect and continue in accordance with their terms; and
  - (v) taking into account whether or not any items are non-recurring.
10. Notwithstanding anything contained herein to the contrary, following an Initial IPO, none of the procedures or provisions set forth in clauses 1 to 9 of this schedule 10 shall be applicable and the "Transfer Value" will be the volume weighted average price of the Company's listed Shares for the 30 trading days ended 10 trading days prior to the earlier of (i) the date on which a public announcement was made of a matter constituting an Exit Event and (ii) the date on which the Non-defaulting Shareholder became aware of the occurrence of an Exit Event.

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**SCHEDULE 11**  
**STRATEGIC PLAN AND ANNUAL CONTRACT**

The provisions set forth below set forth the parties' understanding with respect to the preparation and content of the Strategic Plan and the Annual Contract. The Shareholders have formed the Company and combined their respective Coffee Businesses with the following common goals and aspirations which are expected to guide the Company's long-term strategy, unless the parties agree otherwise in accordance with this Agreement:

- To become a global challenger in the coffee industry via organic and acquisitive growth.
- To become a 'blue chip' fast moving consumer goods company with a long-term goal to have a flexible, efficient capital structure consistent with an investment grade company in the absence of acquisitions.
- To be best in class in terms of cost and working capital management.
- To invest for long-term growth of the Company.
- To maximize Shareholder value and returns.

**1. Preparation of Strategic Plan**

**1.1.** A preliminary, high level only, recommendation in the form attached has been agreed between the Shareholders prior to Closing. The first full Strategic Plan will be presented to the Board for approval prior to 31 December 2015. Thereafter, the Company shall adopt a Strategic Plan annually with respect to the three Financial Years commencing the next Financial Year. The Strategic Plan will address the high level strategic priorities for the Company over that period, and will include the items listed below under Strategic Plan. The Strategic Plan, as approved, is intended to represent the Board's ratification of management's proposed key strategic priorities for the Company over the underlying Strategic Plan period.

**1.2.** The Executive Team shall prepare a draft of the Strategic Plan for the Strategic Plan period commencing as of the following year and present it to the Board for consideration by no later than [ \* \* \* ] in each Financial Year. The Board shall consider and, if thought fit, approve the draft Strategic Plan as a Reserved Matter by the end of April.

**2. Preparation of Annual Contract**

**2.1.** A preliminary, high level only, recommendation has been agreed between the Shareholders prior to Closing in the form attached. The first full Annual Contract with respect to 2016 will be presented to the Board for approval prior to 31 December 2015. Thereafter, the Company shall adopt an Annual Contract in January of each Financial Year with respect to that Financial Year.

**2.2.** The Executive Team shall prepare a draft of the Annual Contract and present it to the Board and for consideration by no later than [ \* \* \* ] in each Financial Year. The Board shall consider and, if thought fit, approve the draft Annual Contract by [ \* \* \* ] of the next Financial Year.

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### **3. Interplay Between Strategic Plan and Annual Contract**

- 3.1.** As detailed in the table below, the Strategic Plan developed by management and approved by the Board is intended to outline the long term vision and plan for the Business over the Strategic Plan period. The Annual Contract is management's commitment to deliver against specified targets on an annual basis, taking into consideration the trajectory established by the underlying Strategic Plan and adjusted for the then current business parameters / drivers on an annual timeframe.
- 3.2.** The Shareholders acknowledge and agree that the projections included in the Strategic Plan are a key element of the Board's governance and oversight of management and its vision for the Company. However, while management should have regard to the projections (and the other elements of the Strategic Plan) in formulating an Annual Contract, it is acknowledged that the primary purpose of the projections in the Strategic Plan is to help define and determine the Company's strategic direction over the next 3 years as opposed to directing how the overall long term plan should be translated by management into specific short term targets in an Annual Contract. The Shareholders recognize that actual results achieved or actions taken may differ from what is implied by such projections.
- 3.3.** The Shareholders acknowledge and agree that deviations from the Strategic Plan and/or Annual Contract in any underlying Strategic Plan / Annual Contract planning period may be necessary or desirable to adjust for unforeseen events, including but not limited to in reaction to competitive changes, commodity price volatility or changes in the economic climate. To this extent, it is acknowledged that actual results achieved or actions taken by management in any Annual Contract period to address those unforeseen events may be inconsistent with the prevailing Strategic Plan and that such inconsistencies in and of themselves shall not be considered deviations from the Strategic Plan requiring approval by MDLZ as a Reserved Matter.

### **4. Status Quo**

- 4.1.** If in any Financial Year a draft Strategic Plan is not approved, the Group shall be managed in a way that is consistent with the long term strategy of the Company as manifested in the prevailing Strategic Plan with appropriate adjustments for changes in the competitive or economic environment.
- 4.2.** If in any Financial Year a draft Annual Contract is not approved, the Group shall be managed in a manner consistent with the prevailing Strategic Plan.

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## Purposes and Contents of Annual Contract and Strategic Plan

<i>Purpose and Process</i>	<u><i>Strategic Plan</i></u>	<i>Purpose and Process</i>	<u><i>Annual Contract</i></u>
	<ul style="list-style-type: none"><li>• Long-term plan for the Business</li><li>• Identifies key strategic issues and opportunities to address</li><li>• Defines vision for the business, including priorities with respect to geographic portfolio, product segments, branding, innovation, growth/margin ambition</li><li>• Makes major decisions that drive the three-year business plan, beginning with the subsequent financial year</li></ul>		<ul style="list-style-type: none"><li>• Annual operational plan for the Business</li></ul>
<i>Contents</i>	<ul style="list-style-type: none"><li>• Situation Assessment<ul style="list-style-type: none"><li>• Market share performance vs. competitors</li><li>• Key consumer trends</li><li>• Commodity price projections and hedging strategy</li><li>• Synthesis of issues and opportunities</li></ul></li><li>• Strategic Priorities for Company and all Regions<ul style="list-style-type: none"><li>• Where to play: priority markets and product segments</li><li>• How to win: priorities and decisions regarding required actions/investments</li><li>• M&amp;A priorities</li></ul></li><li>• Financial Plan<ul style="list-style-type: none"><li>• Three year projected income statement, balance sheet, cash flow statement for the total entity by year</li><li>• Year 3 p&amp;l by key reporting entity (region), with comparison to current period p&amp;l</li></ul></li><li>• Financial Policy<ul style="list-style-type: none"><li>• Decisions regarding uses of free cash flow, including capital expenditures, capital structure/ debt refinancing, dividend policy, acquisitions</li></ul></li></ul>	<i>Contents</i>	<ul style="list-style-type: none"><li>• Planned Full Income Statement, Balance Sheet, cash flow statements for total entity including capital structure, debt portion, dividend, CAPEX, OWC Performance, split in volume, price, mix and market growth assumption</li><li>• Budget phasing total entity per month for full income statement.</li><li>• Performance split per segment up to contribution margin after A&amp;P, including volume, price, mix.</li><li>• For all regions, income statement up to EBITDA, split per segment up to contribution margin after A&amp;P, CAPEX and OWC performance, including volume, price, mix.</li><li>• Commodity hedging and currency assumptions.</li><li>• Total marketing plans, including new product launches, product pricing and brand positioning/activation plans.</li><li>• Full detail overview of cost saving initiatives and restructuring activities.</li><li>• R&amp;D overview of innovations pipeline and status.</li></ul>

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**SCHEDULE 12**  
**NON-BUSINESS ACTIVITIES**

Delta operates the following businesses:

- The manufacture, sale and distribution of Natreen sweetener.
- Cross selling products, such as sugar sticks through the out-of-home channel.
- Operating/ vending services in the out-of-home and professional business channels.
- Selling ancillary products such as cups and saucers in the Coffee Shops.
- Operating coupon redemption stores in the Netherlands.

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**SCHEDULE 13**  
**AMENDMENTS FOLLOWING STEP DOWN RIGHTS**

Percentage ownership

**Less than [ \* \* \* ] but  
more than (or equal to) [ \*  
\* \* ]**

Item

- Board Composition
  
  
  
  
  
  
  
  
  
  
- Appointment of Executive Team
  
  
  
  
  
  
  
  
  
  
- Reserved Matters

Amendments to Shareholders' Agreement

- Clause 3.2.3 shall be deleted in its entirety and replaced with the following:  
  
“The B Shareholder shall be entitled to appoint up to two non-executive B Directors to the Board and to remove any B Director appointed by it from time to time.”
  
- Clause 4.4 shall be deleted in its entirety and replaced with the following:  
  
“Subject to clause 4.5, on any vote on a resolution of the Directors, each Director will have one vote. Subject to the specific requirements in clause 6 relating to Reserved Matters (a) resolutions of the Directors shall be decided by simple majority vote, calculated in accordance with the preceding sentence and (b) if a vote of the Directors is tied, the Chairman (or the Director acting as chairman at the relevant meeting in accordance with clause 3.4.4) will have a casting vote.”
  
- Clause 5.1.2 shall be deleted in its entirety and replaced with the following:  
  
“The appointment or removal of the Executive Team shall be determined by the Board. The Board will cooperate to create a shortlist of candidates taking into account recommendations from both Shareholders, and the Board will appoint candidates from that list.”
  
- Each of paragraphs 4, 5, 6, 7, 12, 14, 15, 16, 18, 19, 20, 22, 23, 24, 25, 26, 27 and 28 of schedule 1 shall be deleted in their entirety and replaced with the words “[*intentionally blank*]”.

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Percentage ownership

Item

Amendments to Shareholders' Agreement

Less than [ \* \* \* ] but more than (or equal to) [ \* \* \* ]

• Board Composition

- If (i) at the time of the Step Down, an Initial IPO has occurred or (ii) if later, with effect from the date of an Initial IPO:
  - paragraphs 9 and 10 of schedule 1 shall also be deleted in their entirety and replaced with the words “[*intentionally blank*]”; and
  - the last sentence of clause 15.4.4 shall be deleted in its entirety.

- The definition of “Initial IPO” shall be deleted in its entirety and replaced with:

““**Initial IPO**” means completion of the first to occur of (i) an IPO of Shares held by a Shareholder following an IPO Process and (ii) and IPO of New Shares in the Company;”

- Clause 3.2.3 shall be deleted in its entirety and replaced with the following:

“The B Shareholder shall be entitled to appoint one non-executive B Director to the Board and to remove the B Director appointed by it from time to time.”

- Clause 4.4 shall be deleted in its entirety and replaced with the following:

“Subject to clause 4.5, on any vote on a resolution of the Directors, each Directors will have one vote. Subject to the specific requirements in clause 6 relating to Reserved Matters (a) resolutions of the Directors shall be decided by simple majority vote, calculated in accordance with the preceding sentence and

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Percentage ownership

Item

Amendments to Shareholders' Agreement

(b) if a vote of the Directors is tied, the Chairman (or the Director acting as chairman at the relevant meeting in accordance with clause 3.4.4) will have a casting vote."

- Appointment of Executive Team

- Clause 5.1.2 shall be deleted in its entirety and replaced with the following:

"The appointment or removal of the Executive Team shall be determined by the Board. The Board will cooperate to create a shortlist of candidates taking into account recommendations from both Shareholders, and the Board will appoint candidates from that list."

- Reserved Matters

- Paragraph 1 of schedule 1 shall be deleted in its entirety and replaced with the following words:

" Amending:

1.1 the memorandum of association or the articles of association of the Company or the rights attaching to the shares in the capital of the Company, other than to the extent required in connection with matters specifically approved or permitted under this schedule 1 and only to the extent that such amendments would adversely impact the B Shareholder; and

1.2 in any material respect, the memorandum of association or the articles of association of any other Group Company or the rights attaching to the shares in the capital of any other Group Company other than to the extent required in connection with matters specifically approved or permitted under this schedule 1 and only to the extent that such amendments would adversely impact the B Shareholder.

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Percentage ownership

Item

Amendments to Shareholders' Agreement

- Each of paragraphs 4, 5, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27 and 28 of schedule 1 shall be deleted in their entirety and replaced with the words “[*intentionally blank*]”.
- The last sentence of clause 15.4.4 shall be deleted in its entirety.
- The definition of “Initial IPO” shall be deleted in its entirety and replaced with:

“**Initial IPO**” means completion of the first to occur of (i) an IPO of Shares held by a Shareholder following an IPO Process and (ii) and IPO of New Shares in the Company;”

- Reporting to Shareholders

- Clause 10.2 shall be deleted in its entirety and replaced with the following:

“The Company shall supply each Shareholder with all information, and within such timeframes as may reasonably be required by it in order to comply with applicable Laws or to meet its or its Affiliates’ respective audit requirements.”

**Less than [ \* \* \* ]**

- Board Composition

- Definition of “B Director” in schedule 14 shall be deleted in its entirety.
- Definition of “Directors” in schedule 14 shall be deleted in its entirety and replaced with the following:

“**Director**” means an A Director or a Management Director, as the case may require, and “**Directors**” shall be construed accordingly.”

- Clause 3.2.3 shall be deleted in its entirety and replaced with the words “[*intentionally blank*]”.

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Amendments to Shareholders' Agreement

- Clause 3.3.1 shall be deleted in its entirety and replaced with the following:

“Any appointment or removal of an A Director by the A Shareholder shall be made by the A Shareholder giving written notice to the Company. The appointment or removal shall, to the extent permitted by Law, take effect immediately upon receipt of the notice by the Company or such later date specified by the A Shareholder in the notice.

- Clause 3.3.2 shall be deleted in its entirety and replaced with the following:

“If an A Director dies, resigns, is removed or retires, the A Shareholder may appoint another Director in accordance with this clause 3.”

- Clause 4.3.1 shall be deleted in its entirety and replaced with the following:

“No business shall be transacted at any meeting of the Board unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of such business. Subject to clause 4.4, the quorum for transacting business at any Board meeting shall be at least 2 A Directors. A Director shall be regarded as present for the purposes of a quorum if represented by an attorney appointed in accordance with clause 4.6.”

- Clause 4.4 shall be deleted in its entirety and replaced with the following:

“Subject to clause 4.5, on any vote on a resolution of the Directors each A Director and Management Director will have one vote. Resolutions of the Directors shall be decided by simple

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majority vote, calculated in accordance with the preceding sentence and if a vote of the Directors is tied, the Chairman (or the Director acting as chairman at the relevant meeting in accordance with clause 3.4.4) will have a casting vote.”

- Paragraph 1.1 of part A of schedule 4 shall be deleted in its entirety and replaced with the following:

“The Audit Committee comprises not less than two Directors, including at least one A Director.”

- Paragraph 1.5 of part A of schedule 4 shall be deleted in its entirety and replaced with the following:

“The quorum for meetings of the Audit Committee is two of its members which must include one A Director.”

- Paragraph 1.1 of part B of schedule 4 shall be deleted in its entirety and replaced with the following:

“The Compensation Committee comprises not less than two Directors, including at least one A Director.”

- Paragraph 1.5 of part A of schedule 4 shall be deleted in its entirety and replaced with the following:

“The quorum for meetings of the Compensation Committee is two of its members which must include one A Director.”

- Appointment of Executive Team

- Clause 5.1.2 shall be deleted in its entirety and replaced with the following:

“The appointment or removal of the Executive Team shall be determined by the Board.”

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Percentage ownership

Item

- Reserved Matters

Amendments to Shareholders' Agreement

- Clause 2.2.1 shall be deleted in its entirety and replaced with the following;

“Each Shareholder and the Company agrees that the business of the Group shall be confined to the Business, unless a change in the Business is approved by the Board.”

- Clauses 6.1, 6.2 and 6.3 shall be deleted in their entirety and replaced with the words “[*intentionally blank*]”.
- Clause 6.5 shall be deleted in its entirety and replaced with the following;

“In determining whether a matter is a Board Authority Matter, a series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated.”

- The last sentence of clause 13 shall be deleted in its entirety.
- The last sentence of clause 15.4.4 shall be deleted in its entirety.
- Schedule 1 shall be deleted in its entirety and replaced with the words “[*intentionally blank*]”.
- Paragraph 1.2 of schedule 11 shall be deleted in its entirety and replaced with the following;

“The Executive Team shall prepare a draft of the Strategic Plan for the Strategic Plan period commencing as of the following year and present it to the Board for consideration by no later than 1 April in each Financial Year. The Board shall consider and, if thought fit, approve the draft Strategic Plan by the end of April.”

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Percentage ownership

Item

- Reporting to Shareholders

Amendments to Shareholders' Agreement

- Clause 10.2 shall be deleted in its entirety and replaced with the following:

“The Company shall supply each Shareholder with all information, and within such timeframes, as may reasonably be required by it in order to comply with applicable Laws or to meet its or its Affiliates’ respective audit requirements.”

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**SCHEDULE 14  
INTERPRETATION**

1. **INTERPRETATION**

1.1 In this Agreement:

"[ \* \* \* ] **anniversary**" has the meaning set out in clause 16.2.2;

"**A Director**" means a non-executive director (*niet uitvoerend bestuurder*) of the Company appointed by the A Shareholder in accordance with clause 3.3.1;

"**A Shareholder**" means Oak and Oak Minority, collectively, and any Shareholder Group Entity to which Shares are transferred in accordance with clause 15.3;

"**A Shares**" means the A ordinary shares in the capital of the Company;

"**Acceptance Period**" has the meaning set out in clause 15.5.3;

"**Acorn**" has the meaning set out in the Recitals;

"**Acorn/JAB Change of Control**" has the meaning set out in clause 16.7;

"**Acquiring Shareholder**" has the meaning set out in clause 14.4;

"**Affiliate**" means, in relation to a person, any parent, subsidiary or any other subsidiaries of any such parent and any other person which Controls, is Controlled by or is under common Control with such person, but excluding any Group Company in the case where such person is a Shareholder;

"**Agent**" means, with respect to an entity, any director, officer, employee or other representative of such entity; any person for whose acts such entity may be vicariously liable; and any other person that acts for or on behalf of, or provides services for or on behalf of, such entity, in each case, while acting in his capacity as such;

"**Annual Contract**" means the annual contract from time to time for the Group prepared and approved in accordance with schedule 11;

"**Anti-Bribery Laws**" means, to the extent applicable to a Group Company, any of its Agents, or any Shareholder (as applicable) from time to time, the US Foreign Corrupt Practices Act 1977, as amended, any rules and regulations thereunder, the Bribery Act 2010, any rules and regulations thereunder, any similar laws or regulations in any jurisdiction (including any other anti-corruption or anti-bribery law or regulation applicable to a company whose shares are listed on a stock exchange in the United States of America, or any other such law or regulation of the United States of America that has extraterritorial reach), and any other national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;

"**Appraisal**" has the meaning set out in paragraph 1(c) of schedule 10;

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“**Appraiser**” has the meaning set out in paragraph 1(a) of schedule 10;

“**Articles**” means the articles of association of the Company from time to time, initially being those in the agreed form;

“**Audit Committee**” means the audit committee of the Board;

“**Auditors**” means the auditors of the Company from time to time;

“**B Director**” means a non-executive director (*niet uitvoerend bestuurder*) of the Company appointed by the B Shareholder in accordance with clause 3.3.1;

“**B Shareholder**” means MDLZ and any Shareholder Group Entity to which Shares are transferred in accordance with clause 15.3;

“**B Shares**” means the B ordinary shares of in the capital of the Company;

“**Board**” means the board of directors of the Company from time to time;

“**Board Authority Matters**” has the meaning set out in clause 6.4;

“**Business**” has the meaning set out in clause 2.1.1;

“**Business Day**” means any day (other than a Saturday or Sunday) when banks in Amsterdam and New York City are open for the transaction of normal business;

“**Call Shares**” has the meaning set out in clause 16.2.1;

“**Call Notice**” has the meaning set out in clause 16.2.1;

“**CEO**” means the chief executive officer of the Group from time to time;

“**CFO**” means the chief financial officer of the Group from time to time;

“**Chairman**” has the meaning set out in clause 3.4.1;

“**Chocolate Beverages**” means beverages which contain chocolate and/or cocoa as the main and/or predominant ingredient and/or flavour;

“**Closing**” means closing of the Global Contribution Agreement in accordance with its terms;

“**Closing Debt Documents**” has the meaning set out in paragraph 23 of schedule 1;

“**Coffee**” has the meaning set out in clause 2.1.1(b)(i);

“**Coffee Beverages**” has the meaning set out in clause 2.1.1(b)(i);

“**Coffee Products**” has the meaning set out in clause 2.1.1(b)(i);

“**Coffee Shop**” means a branded retail outlet the primary business of which is the sale of brewed Coffee Beverages and Tea Beverages for immediate consumption;

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“**Company**” means Charger Top HoldCo B.V., a company incorporated under the laws of The Netherlands with its registered office at Oosterdoksstraat 80, 1011 DK Amsterdam and with registered number 60612568;

“**Compensation Committee**” means the compensation committee of the Board;

“**Competing Business Portion**” has the meaning set out in clause 14.3.1;

“**Competitor Event**” has the meaning set out in clause 16.7;

“**Compliance Officer**” has the meaning set out in clause 5.4.1;

“**Confidential Information**” has the meaning set out in clause 22.1;

“**Consideration Period**” has the meaning set out in clause 15.6.3;

“**Control**” means the power of a person (or persons acting in concert) to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person (or persons acting in concert) including by means of:

- (a) in the case of a company, being the beneficial owner of more than 50% of the issued share capital of or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, shareholders’ agreement or any other document regulating the affairs of that company; or
- (b) in the case of a partnership, being the beneficial owner of more than 50% of the capital of that partnership, or having the right to control the composition of or the votes of the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership;

and “**Controlled**” shall be construed accordingly. For these purposes, “**persons acting in concert**”, in relation to a person, are persons which actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining, maintaining or consolidating Control of that person;

“**Deadlock**” has the meaning set out in clause 7.1.1;

“**Deadlock Matter**” has the meaning set out in clause 7.1.1;

“**Deadlock Notice**” has the meaning set out in clause 7.1.1;

“**Deadlock Resolution Period**” has the meaning set out in clause 7.2.2;

“**Deed of Adherence**” means a deed substantially in the form set out in schedule 8;

“**Default Notice**” has the meaning set out in clause 16.3;

“**Deferral Notice**” has the meaning set out in clause 16.6.2.

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“**Defaulting Shareholder**” has the meaning set out in clause 16.7;

“**Director**” means a director of the Company appointed in accordance with clause 3.2;

“**Dividend Policy**” has the meaning set out in clause 12.1;

“**Encumbrance**” means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right (for the purposes of paragraph 25 of schedule 1 only, granting security) or interest or other encumbrance (for the purposes of paragraph 25 of schedule 1 only, granting security) or security interest of any kind, or another type of agreement or arrangement having similar effect including anything analogous to any of the foregoing under the laws of any jurisdiction;

“**Escalation Representatives**” has the meaning set out in clause 7.2;

“**Exchange**” has the meaning set out in the Recitals;

“**Exchange Agreement**” has the meaning set out in the Recitals;

“**Executive Team**” means the CEO, the CFO and all direct reports of the CEO including legal;

“**Existing External Benefits**” means any benefits associated with any equity instruments in, or benefit plan of, a Shareholder or its Affiliate to which such person was entitled immediately prior to Closing which is not transferred to, or assumed by, any Group Company pursuant to the Global Contribution Agreement;

“**Exit Event**” has the meaning set out in clause 16.7;

“**Final Appraisal**” has the meaning set out in paragraph 5 of schedule 10;

“**Financial Debt**” means all borrowings and other indebtedness by way of overdraft, acceptance credit or similar facilities, loan stocks, bonds, debentures, notes, debt, supplier/customer factoring, inventory, financing, finance leases or sale and lease back arrangements or any other arrangements the purpose of which is to borrow money, together with forex, interest rate or other swaps, hedging obligations, bills of exchange, recourse obligations on factored debts and obligations under other derivative instruments, in each case with the exception of (i) any debt which is owed by a Group Company (other than the Company) to the Company or to another Group Company and (ii) ordinary trade credit;

“**Financial Year**” means, in relation to the Company, a financial accounting period of 12 months starting on 1 January and ending on 31 December but, in the first year in which the Company is formed, means the period starting on the day the Company is formed and ending on 31 December 2014;

“**French Closing**” has the meaning given to it in the Global Contribution Agreement;

“**French Contribution Agreement**” has the meaning given to it in the Global Contribution Agreement;

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“**French Offer Letter**” has the meaning given to it in the Global Contribution Agreement;

“**Global Contribution Agreement**” means the global contribution agreement (excluding MDLZ’s French coffee business) between Mondelēz International Holdings LLC, Acorn Holdings B.V. and the Company having the same date as this Agreement;

“**Government**” or “**Government Entity**” means any agency, instrumentality, subdivision or other body of any federal, regional, or municipal government, any commercial or similar entities that the government controls or owns (whether partially or completely), including any state-owned and state-operated companies or enterprises, any international organizations such as the United Nations or the World Bank, and any political party;

“**Government Official**” means (i) an employee, officer or representative of, or any person otherwise acting in an official capacity for or on behalf of a Government Entity; (ii) a legislative, administrative, or judicial official, regardless of whether elected or appointed; (iii) an officer of or individual who holds a position in a political party; (iv) a candidate for political office; (v) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies; or (vi) an officer or employee of a supra-national organization (e.g., World Bank, United Nations, International Monetary Fund, OECD);

“**Governance Policies**” means the governance policies in the agreed form listed in schedule 7 and such other policies as a Shareholder considers appropriate, necessary or desirable from time to time for the purpose of compliance by the Company or such Shareholder with applicable Law;

“**Group**” means the Company and its subsidiaries from time to time and “**Group Company**” shall be construed accordingly;

“**Independent Appraiser**” has the meaning set out in paragraph 3 of schedule 10;

“**Initial IPO**” means completion of the first to occur of (i) an IPO of Shares held by a Shareholder following an IPO Process and (ii) an IPO of New Shares in the Company which had received approval as a Reserved Matter;

“**Initial Process**” has the meaning set out in clause 15.4.3;

“**Insolvency Event**” means, in relation to a specified person, any of the following events:

- (a) an encumbrancer taking possession of, or a trustee being appointed in respect of, all or any material part of the business or assets of the person, or any mortgage or charge, howsoever created or arising, over any of its assets being enforced;
- (b) the person having a receiver, administrative receiver, administrator, compulsory manager, trustee, liquidator or other similar officer over the whole or any material part of its assets or undertaking appointed;

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- (c) the person being unable or admitting inability to pay its debts as they fall due or having any voluntary arrangement proposed in relation to it or entering into any scheme of arrangement relating to any insolvency (other than for the purpose of reconstruction or amalgamation upon terms and within such period as may previously have been approved in writing by the Non-Defaulting Shareholder);
- (d) a petition being presented or any corporate action, legal proceedings or other step being taken for the purpose of winding up the person which is not withdrawn within 15 Business Days or which cannot reasonably be shown to be frivolous, vexatious or an abuse of the process of the court or which relates to a claim to which the person has a good defence and which is being contested in good faith by the person;
- (e) an order being made or resolution passed for the winding up of the person or a notice being issued convening a meeting for the purpose of passing any such resolution other than a solvent reorganisation which has the prior written approval of the Non-Defaulting Shareholder;
- (f) any petition being presented, notice given or other step being taken for the purpose of the appointment of an administrator of the person or an administration order being made in relation to the person; or
- (g) any act, event or circumstance analogous to any of the aforesaid occurring in any jurisdiction in which the person is incorporated or established;

**“Intellectual Property”** means all industrial and intellectual property rights, whether registered or not, including pending applications for registration of such rights and the right to apply for registration or extension of such rights including patents, petty patents, utility models, design patents, designs, copyright (including moral rights and neighbouring rights), database rights, rights in integrated circuits and other sui generis rights, trade marks, trading names, company names, service marks, logos, the get up of products and packaging, geographical indications and appellations and other signs used in trade, internet domain names, social media user names, rights in know how and any rights of the same or similar effect or nature as any of the foregoing anywhere in the world;

**“IPO”** has the meaning set out in clause 15.6.1;

**“IPO Acceptance Notice”** has the meaning set out in clause 15.6.3;

**“IPO Acceptance Period”** has the meaning set out in clause 15.6.3;

**“IPO Notice”** has the meaning set out in clause 15.6.1;

**“IPO Process”** has the meaning set out in clause 15.4.1;

**“IPO Value”** has the meaning set out in clause 15.6.2;

**“Law”** means all civil and common law, statute, subordinate legislation, treaty, regulations, directive, decision, by-law, ordinance, code, order, decree, injunction or judgment of any government, quasi-government, statutory, administrative or regulatory body, court or agency;

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“**LCIA Court**” has the meaning set out in clause 32.2;

“**LCIA Rules**” has the meaning set out in clause 32.1;

“**Longstop Date**” has the meaning set out in clause 16.6.2;

“**Management Director**” means the executive directors (“*uitvoerende bestuurders*”) from time to time as appointed in accordance with clause 3.2.4;

“**Management Equity**” has the meaning set out in paragraph 9 of schedule 1;

“**Maple**” means Maple Parent Holdings Inc., a Delaware corporation;

“**Maple Board**” means the board of directors of Maple from time to time;

“**Maple Exit Event**” means an Exit Event as such term is defined in the Maple Shareholders’ Agreement;

“**Maple Shareholders’ Agreement**” means the agreement relating to Maple dated March 7, 2016, among Maple Holdings II B.V., Mondelēz International Holdings LLC, a Delaware limited liability company;

“[ \* \* \* ]” means a transaction in which one person [ \* \* \* ];

“**MDLZ Shareholder**” has the meaning set out in clause 29.2.1;

“**Mirror Scheme**” has the meaning given in the Global Contribution Agreement.

“**Net Operating Profit**” means operating income before interest and taxes (including net income and/or royalties received from interest in any unconsolidated joint ventures but excluding restructuring costs, integration costs, acquisition or divestiture related costs, write-downs of goodwill and impairment charges) less (i) net interest expense and (ii) provisions for tax;

“**New Opportunity**” has the meaning set out in clause 14.6.1;

“**New Shares**” has the meaning set out in clause 19.1;

“**Non-defaulting Shareholder**” has the meaning set out in clause 16.7;

“**Non JV Business**” has the meaning set out in clause 0;

“**Notice**” has the meaning set out in clause 30.1;

“**Offer**” has the meaning set out in clause 15.5.2;

“**Offer Period**” has the meaning set out in clause 15.5.2;

“**Offer Price**” has the meaning set out in clause 15.5.2;

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“**Original Shareholders’ Agreement**” has the meaning set out in the Recitals;

“**Other Shareholder**” has the meaning set out in clause 15.6.1;

“**Pension Claim**” means any loss, liability, contribution, cost and expense incurred, sustained or paid by a Shareholder or any Shareholder Group Entity (including any costs and expenses sustained or paid as a result of defending or settling a claim) which arises out of or in connection with any Pension Scheme sponsored or operated by any Group Company or to or in respect of which any Group Company has an obligation to make payment or otherwise provide financial support where such loss, liability, contribution, cost or expense arises as a result of any claim, proceeding or action (including any warning notice given by the UK Pensions Regulator under the UK Pensions Act 2004) during the period commencing on Closing and ending on the date that is 6 years after the occurrence of any of the events specified in Clause 20.1.

“**Public Market Valuation**” has the meaning set out in paragraph 9 of schedule 10;

“**Put Notice**” has the meaning set out in clause 16.3;

“**Put Shares**” has the meaning set out in clause 16.3;

“**Quarter**” means each period of three calendar months commencing on 1 January, 1 April, 1 July and 1 October in each Financial Year;

“**Quarterly Meetings**” has the meaning set out in clause 4.1.1;

“**Referring Shareholder**” has the meaning set out in clause 14.6.1;

“**Regulatory Consent**” means a consent, clearance, approval or permission or exhaustion of any applicable waiting period necessary to enable a transferring Shareholder and/or purchaser of Shares to be able to complete a transfer of Shares under (a) the rules or regulations of any stock exchange on which it or any of its Affiliates is quoted; or (b) the rules or regulations of any governmental, statutory or regulatory body including any competition, antitrust and/or merger control authority in those jurisdictions where the transferring shareholder, the purchaser of Shares, the Company or any of their respective Affiliates carries on business;

“**Regulatory Longstop Date**” has the meaning set out in clause 18.2;

“**Relevant Proportion**” has the meaning set out in clause 19.2;

“**Report**” has the meaning set out in clause 15.6.2;

“**Report Value**” has the meaning set out in clause 15.6.2;

“**Representatives**” means the representatives, agents and professional advisers of a person (including attorneys, financial advisers, consultants, accountants and other third party advisers). Solely with respect to the A Shareholder, Representatives shall expressly include the general partners and members of the board of directors, shareholder committees or investment committees, as applicable of each of Acorn Holdings B.V., Donata Holding SE, Parentes Holding SE, JAB Holding sarl, JAB Holdings BV, Societe Familiale d’Investissements S.A., Quercus B.V. and BDT Oak Acquisition B.V. and their respective limited partners;

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“**Reserved Matters**” means those matters as indicated in schedule 1;

“**Response Notice**” has the meaning set out in clause 15.5.3;

“**Restricted Person**” means:

- (a) [ \* \* \* ], as amended with the agreement of the A Shareholder and the B Shareholder at least every 3 years to reflect any changes in the competitive environment;
- (b) any person (including its Affiliates) known to the transferor or having made reasonable enquiry) to have been convicted of, or plead guilty to, a breach of Anti-Bribery Laws or Sanctions Laws and where an association with such person would reasonably be expected to result in material reputational damage to the B Shareholder or any of its Affiliates;

“**ROFO Notice**” has the meaning set out in clause 15.5.1;

“**ROFO Process**” has the meaning set out in clause 15.4.1;

“**Sale Shares**” has the meaning set out in clause 15.5.1;

“**Sanctions Laws**” means any applicable export control and economic sanctions laws and regulations of the United States of America, the United Kingdom, the European Union (or any Member State thereof), the United Nations and each other jurisdiction in which the Company operates or to which it is subject from time to time, including, without limitation, the US Export Administration Regulations, the US International Traffic in Arms Regulations, the US Department of Treasury Office of Foreign Asset Control’s economic sanctions regulations, sanctions programmes maintained by Her Majesty’s Treasury and any applicable European Union restrictive measure that has been implemented pursuant to any European Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the European Union’s Common Foreign and Security Policy;

“**Shareholder Instruments**” means any instrument, document or security granting a right of subscription for, or conversion into, shares in the capital of any Group Company or loan notes or debt securities issued by a Group Company;

“**Shareholder Group Entity**” means, (i) in the case of Oak and Oak Minority, Acorn Holdings B.V. and each of its wholly-owned subsidiaries from time to time, (ii) in the case of MDLZ, Mondelēz International, Inc. and each of its wholly-owned subsidiaries from time to time and (iii) in the case of any other Shareholder, to its Affiliates from time to time unless otherwise provided in the Deed of Adherence entered into by such Shareholder;

“**Shareholders**” means Oak, Oak Minority and MDLZ and any other person to whom Shares have been transferred or issued in accordance with the terms of this Agreement and who has executed a Deed of Adherence, and “**Shareholder**” shall mean any one of them;

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“**Shares**” means shares in the capital of the Company from time to time which is at Closing, the A Shares and the B Shares;

“**Short Notice Meeting**” has the meaning set out in clause 4.2.2;

“**Single Purchaser**” has the meaning set out in clause 15.8.1;

“**Single Purchaser Sale**” has the meaning set out in clause 15.8.1;

“**Step Down**” has the meaning given to it in clause 17.5;

“**Strategic Plan**” means the strategic plan from time to time for the Group prepared and approved in accordance with schedule 11;

“**Surviving Provisions**” means clause 1, clause 14.1, 14.2 and 14.3, clause 22, clause 23, clause 24, clause 25, clause 26, clause 27, clause 28, clause 29, clause 30, clause 31, clause 32 and clause 33 of this Agreement;

“**Tag Along Notice**” has the meaning set out in clause 15.8.1;

“**Tag Along Response Notice**” has the meaning set out in clause 15.8.2;

“**Tax Matters Agreement**” means the global tax matters agreement between Mondelēz International Holdings LLC, Acorn Holdings B.V. and the Company have the same date as this Agreement;

“**Taxing Authority**” means any governmental authority of, including, but not limited to, any country, state, province, territory, possession, county, municipality, or other political subdivision responsible for the imposition or collection of any Tax;

“**Tea**” has the meaning set out in clause 2.1.1(b)(ii);

“**Tea Beverages**” has the meaning set out in clause 2.1.1(b)(ii);

“**Tea Products**” has the meaning set out in clause 2.1.1(b)(ii);

“**Technical IP**” means any Intellectual Property other than branding Intellectual Property such as trade marks, trading names, company names, service marks, logos, the get up of products and packaging, geographical indications and appellations and other signs used in trade, internet domain names and social media user names;

“**Terminating Breach**” means:

- (a) a breach by the A Shareholder or the B Shareholder of clause 14.1.1 or clause 15.1 of this Agreement; or
- (b) a breach by the A Shareholder of clause 2.3.1 or by a Group Company of clause 2, which will, or would reasonably be expected to, result in a liability for MDLZ; provided, however, that the existence of such a breach shall be subject to confirmation by reputable outside counsel selected by MDLZ following a reasonable investigation of the circumstances;

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(c) implementation of a Reserved Matter in breach of clause 6 which has or is reasonably likely to have materially adverse consequences for the B Shareholder. For the purposes of this definition, implementation of any of the Reserved Matters included in paragraphs 4, 9, 11, 12, 13, 14 and 17 of schedule 1 shall always be considered to have materially adverse consequences for the B Shareholder;

“**Term**” has the meaning set out in clause 3.2.7;

“**Termination Notice**” has the meaning set out in clause 15.6.7;

“**Third Party**” means a bona fide third party which is not a Shareholder or an Affiliate of a Shareholder;

“**Transaction Documents**” means the Tax Matters Agreement and the Transitional Services Agreement;

“**Transfer Date**” has the meaning set out in clause 16.5.1(b);

“**Transfer Notice**” has the meaning set out in clause 15.9.1;

“**Transfer Value**” means the value determined in accordance with schedule 10;

“**Transferring Shareholder**” has the meaning set out in clause 15.6.1;

“**Transitional Services Agreement**” means the transitional services agreement to be entered into between Mondelēz International Holdings LLC and the Company on or around the date of Closing;

“**Valuer**” has the meaning set out in clause 15.6.2;

“**Working Hours**” means 9.30 a.m. to 5.30 p.m. on a Business Day.

1.2 In this Agreement, a reference to:

1.2.1 (i) a “**subsidiary**” of an undertaking (“**A**”) is to any other undertaking, the business affairs of which can be directed by A either directly or indirectly, alone or together with group entities, through the exercise or non-exercise of any voting power in any meeting of shareholders or in any meeting of managing directors (*bestuur*) or supervisory directors (*raad van commissarissen*) (if any) or managers or otherwise, whether by agreement or otherwise; and (ii) a “**parent**” of an undertaking (“**B**”) is to any other undertaking who can direct the business affairs of B either directly or indirectly, alone or together with group entities, through the exercise or non-exercise of any voting power in any meeting of shareholders or in any meeting of managing directors (*bestuur*) or supervisory directors (*raad van commissarissen*) (if any) or managers or otherwise, whether by agreement or otherwise; (iii) a parent shall be treated as the parent of undertakings in relation to which any of its subsidiaries are, or are to be treated, as parents, and

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references to subsidiaries shall be construed accordingly; and (iv) a “**wholly owned**” undertaking of another undertaking (“**C**”) includes an undertaking that C would own 100% of the shares or voting rights in, but for that undertaking having one or more nominee shareholders for legal, regulatory or administrative reasons;

- 1.2.2 references to a “**company**” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.3 any statute or statutory provision includes a reference to the statute or statutory provision as amended, modified or re-enacted or both from time to time (whether before or after the date of this Agreement) and any subordinate legislation made under the statute or statutory provision (whether before or after the date of this Agreement);
- 1.2.4 a document in the “**agreed form**” is a reference to a document in a form approved and for the purposes of identification initialled by or on behalf of the Shareholders;
- 1.2.5 a “**person**” includes a reference to:
- (a) any individual, firm, company, corporation or other body corporate, unincorporated organisation, government, state or agency of state, local or municipal authority or government body or any joint venture, association, organisation, trust or partnership, works council or employee representative body (whether or not having separate legal personality);
  - (b) that person’s legal personal representatives, successors, permitted assigns and permitted nominees in any jurisdiction and whether or not having separate legal personality;
- 1.2.6 a “**party**” is a reference to a party to this Agreement (either by virtue of having executed this Agreement or having entered into a deed of adherence to it) and includes a reference to that party’s legal personal representatives, successors and permitted assigns, and “**parties to this Agreement**” and “**parties**” shall be construed accordingly;
- 1.2.7 the phrase “**so far as it is able**” in the context of an obligation of a party to procure any action under this Agreement shall mean to the extent that such party is legally able to do so in its capacity as a Shareholder or Director (as the case may be), including the exercise of all voting rights, powers and other rights (direct and indirect) available to it in that capacity and, in the case of directors, subject to their statutory fiduciary duties;
- 1.2.8 a clause, part, paragraph or schedule, unless the context otherwise requires, is a reference to a clause, part, paragraph of, or schedule to, this Agreement;
- 1.2.9 (unless the context otherwise requires) the singular shall include the plural, and vice versa;

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- 1.2.10 one gender shall include each gender; and
- 1.2.11 this Agreement, a Transaction Document or any other document referred to in this Agreement is a reference to that Transaction Document or other document as amended, varied, novated, supplemented or replaced from time to time (other than in breach of the provisions of this Agreement).
- 1.3 The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.4 The schedules form part of this Agreement and shall have effect accordingly.
- 1.5 The headings in this Agreement do not affect its interpretation or construction.

**EXECUTED** by the parties

Signed by Joachim Creus and Markus Hopmann )  
 for and )  
 on behalf of )  
**DELTA CHARGER HOLDCO. B.V.** )

Signed by Joachim Creus and Markus Hopmann )  
 for and )  
 on behalf of )  
**JDE MINORITY HOLDINGS B.V.** )

Signed by Gerhard Pleuhs )  
 for and )  
 on behalf of )  
**MONDELEZ COFFEE** )  
**HOLDCO B.V.** )

Signed by Joachim Creus and Markus Hopmann )  
 for and )  
 on behalf of )  
**JACOBS DOUWE EGBERTS B.V.** )

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MAPLE HOLDINGS II B.V.

AND

MONDELÉZ INTERNATIONAL HOLDINGS LLC

AND

MAPLE PARENT HOLDINGS CORP.

---

SHAREHOLDERS' AGREEMENT

RELATING TO MAPLE PARENT HOLDINGS CORP.

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**AMONG:**

- (1) **MAPLE HOLDINGS II B.V.**, a private company with limited liability company incorporated under the laws of the Netherlands, with its registered office at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands and with registered number 65317610 ("**Maple Holdings**");
- (2) **MONDELÉZ INTERNATIONAL HOLDINGS LLC**, a Delaware limited liability company ("**MDLZ**"); and
- (3) **MAPLE PARENT HOLDINGS CORP.**, a Delaware corporation (the "**Company**").

**INTRODUCTION:**

- (A) On 6 December 2015, Acorn Holdings B.V. (the parent entity of Maple Holdings), Maple Holdings Acquisition Corp., Keurig Green Mountain, Inc., and JAB Holdings B.V. entered into a merger agreement pursuant to which Maple Holdings Acquisition Corp. was to be merged with and into Keurig Green Mountain, Inc., with Keurig Green Mountain, Inc. surviving the merger as a wholly-owned indirect subsidiary of Maple Holdings (the "**Merger**").
- (B) In connection with the closing of the Merger, Maple Holdings has made a loan to the Company in the aggregate principal amount of \$1.815 billion pursuant to the Term Loan Agreement (the "**Loan**"), dated as of February 25, 2016.
- (C) On the date of this Agreement, pursuant to the Share Exchange Agreement, dated as of the date hereof (the "**Exchange Agreement**"), among Maple Holdings, JDE Holdings Minority B.V., Acorn Holdings B.V., Delta Charger Holdco B.V., MDLZ, Mondelēz Coffee Holdco B.V., the Company and Jacobs Douwe Egberts B.V., MDLZ acquired the B Shares and \$440,000,330 in principal amount of the Loan.
- (D) From the date of this Agreement, Maple Holdings will hold all of the A Shares and MDLZ will hold all of the B Shares which represent approximately 75.76% and 24.24% respectively of the entire issued share capital of the Company and Maple Holdings and MDLZ will each hold \$1,374,999,670 and \$440,000,330 of the principal amount of the Loan, respectively.
- (E) Maple Holdings and MDLZ have agreed to enter into this Agreement for the purpose of regulating the management of the Company and their relationship with each other as shareholders in the Company.

**IT IS AGREED** as follows:

1. **INTERPRETATION**

Words and expressions defined in this Agreement shall have the meanings given to them in schedule 14.

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2. **THE BUSINESS OF THE GROUP**

2.1 **Scope and conduct of the Business**

2.1.1 The business of the Group (the “**Business**”) shall be:

- (a) trading green coffee and tea;
- (b) the development, manufacturing, marketing and sales of:
  - (i) roast and ground coffee, whole bean coffee, soluble (instant) coffee, liquid coffee concentrate and combinations of those products (“**Coffee Products**”) for preparation and consumption of water based coffee drinks (“**Coffee**”) and, when combined with other liquids (e.g. milk) for preparation and consumption of other beverages that contain Coffee Products as main and/or predominant ingredient and/or flavour (“**Coffee Beverages**”);
  - (ii) loose leaf and sachet tea and combinations of those products (“**Tea Products**”) for preparation and consumption of water-based tea drinks (“**Tea**”) and when combined with other liquids (e.g. milk) for the preparation of other beverages that contain Tea Products as the main and/or predominant ingredient and/or flavour (“**Tea Beverages**”);
  - (iii) Coffee Products and Tea Products and chocolate which, in combination with so-called on-demand brewing systems provide for the preparation of on-demand Coffee and Coffee Beverages or Tea and Tea Beverages or Chocolate Beverages; and
  - (iv) Coffee and Coffee Beverages and Tea or Tea Beverages for ready-to-drink consumption where Coffee Products or Tea Products are the main and/or dominant ingredient and/or flavour component, either carbonated or non-carbonated, in all distribution channels, including retail/fast moving consumer goods, wholesale, out- of- home, coffee shops, instant consumption, modern trade, traditional trade, e-commerce and whether distributed directly or indirectly through distributors or wholesalers;
- (c) the marketing and sales of (x) Chocolate Beverages, chocolate ingredients for Coffee Beverages and ingredients for a limited portfolio of non coffee beverages (milk powders or milk concentrates, and juice powders or juice concentrates whether or not sold simultaneously with coffee) offered in conjunction with Coffee Beverages as an ancillary offering to the main coffee portfolio, in each case only intended for use in out of home coffee machines and (y) other non coffee products which complement the coffee out of home coffee portfolio (sugar, milk and chocolate powder in single portioned sticks/containers, single wrapped cookies, single wrapped chocolate and stir sticks) as an ancillary offering to Coffee Beverages dispensed through coffee machines (which include machines that

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dispense other beverages as long as coffee is in the main offering) in the out of home distribution channel only. For the avoidance of doubt, it is not intended that chocolate, Chocolate Beverages or such other non coffee products will form part of the Business other than in the limited circumstances set out in paragraph (b)(iii) and this paragraph (c);

- (d) the marketing and sales of on-demand brewing systems for Coffee Beverages and Tea Beverages including brewers and accessories through direct consumer, online or out-of-home distribution channels and the development and/or manufacturing of the same through third party cooperation; and
- (e) the development, manufacturing, marketing and sale of (i) on-demand brewing systems (whether done directly or indirectly, or through third parties) for the delivery of hot beverages of all kinds and cold beverages dispensed through the KOLD beverage system, (ii) products that are used in combination with such on-demand brewing systems under owned brands or brands licensed from third parties, in each case in all distribution channels anywhere in the world, and (iii) related accessories, in each case, except for any activities which would cause a breach of any contract with a third party.

2.1.2 The scope of the Business shall be worldwide.

2.1.3 The Business shall be conducted in accordance with:

- (a) this Agreement and the Articles;
- (b) the Strategic Plan and the Annual Contract; and
- (c) applicable Law.

2.1.4 The Business shall trade under the name to be agreed between the Shareholders before Closing.

## 2.2 **Development of the Business**

2.2.1 Each Shareholder and the Company agrees that the business of the Group shall be confined to the Business, unless a change in the Business is approved as a Reserved Matter.

2.2.2 Each Shareholder shall use all reasonable endeavours to promote and develop the Business to the best advantage of the Group and agrees that, save as set out in clause 14, any expansion or development of the Business shall only be carried out through the Group.

2.2.3 For as long as Maple Holdings and its Affiliates and MDLZ and its Affiliates hold, collectively, shares representing a majority of the voting power of each of JDE and the Company (the “**Joint Control Period**”), the Company shall procure that, at the request of JDE, each Group Company will license or sub-license to JDE (and any of its subsidiaries), on commercially reasonable terms (including to reflect risk and expense incurred, and expected to be incurred, in connection with the development of) any Product Technical IP, that is:

- (a) Controlled by any Group Company as at the date of this Agreement; and

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(b) Controlled by any Group Company after the date of this Agreement from time to time,

other than to the extent that doing so would result in or create a material risk of (i) loss of, or inability to acquire, Technical IP rights or rights to use Technical IP rights under licence, (ii) breach of any licence under which such Technical IP is licensed to the Group, (iii) breach of any other contract in existence at the date of this Agreement, or (iv) breach of Law. The Company will make its representatives available for a meeting with JDE representatives periodically, at the reasonable request of JDE, to provide details of any relevant new Technical IP or Technical IP development initiatives for which partnership may be sought. For the avoidance of doubt, unless otherwise specifically provided in the relevant license or sub-license, any licenses or sub-licenses granted during the Joint Control Period shall not terminate automatically by virtue of the expiry of the Joint Control Period and shall continue on the terms previously agreed.

For purposes of this Clause 2.2.3, “**Product Technical IP**” means, with respect to any product, service, functionality or other capability relevant to the business of JDE, the Technical IP necessary for or used in the research, development, manufacture, commercialization, use or support of such product, service, functionality or other capability, and “**Controlled**” means, with respect to any Group Company, owned by, or licensed to it.

## 2.3 **Anti-corruption compliance**

2.3.1 Each Shareholder shall not, and shall procure that its Affiliates shall not, and shall use its reasonable endeavours to procure that their respective Agents shall not, in connection with this Agreement or the Business:

- (a) pay, offer, promise, give or authorize, directly or indirectly, the payment of money or anything of value to a Government Official (or any other person at a Government Official’s request or with their assent or acquiescence) intending to:
  - (i) influence a Government Official in his official capacity in order to assist a Group Company, a Shareholder or any person in obtaining or retaining business or a business advantage, or in directing business to any third party;
  - (ii) secure an improper advantage;
  - (iii) induce any such Government Official to use his influence to affect or influence any act, omission or decision of a Government Entity in order to assist a Group Company, the Shareholders or any other person in obtaining or retaining business, or in directing business to any third party; or

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- (iv) provide an unlawful personal gain or benefit, of financial or other value, to any such Government Official; or
- (b) otherwise, make any bribe, payoff, influence payment, kickback or other unlawful payment to any person, regardless of the form, whether in money, property or services, to obtain or retain business or to obtain any improper advantage for any Group Company.

2.3.2

The Company acknowledges that it is required to comply with applicable Anti-Bribery Laws and Sanctions Laws. The Company shall, and shall procure that each other Group Company shall, and shall use its reasonable endeavours to procure that their respective Agents shall:

- (a) not take any action, directly or indirectly, which would, or might reasonably be expected to, expose any Shareholder or any of its Affiliates to an offence for violation of any applicable Anti-Bribery Laws or Sanctions Laws;
- (b) in connection with this Agreement or the Business, not:
  - (i) pay, offer, promise, give or authorize, directly or indirectly, the payment of money or anything of value to a Government Official (or any other person at a Government Official's request or with their assent or acquiescence) intending to:
    - (A) influence a Government Official in his official capacity in order to assist a Group Company, a Shareholder or any person in obtaining or retaining business or a business advantage, or in directing business to any third party;
    - (B) secure an improper advantage;
    - (C) induce any such Government Official to use his influence to affect or influence any act, omission or decision of a Government Entity in order to assist a Group Company, the Shareholders or any other person in obtaining or retaining business, or in directing business to any third party; or
    - (D) provide an unlawful personal gain or benefit, of financial or other value, to any such Government Official; or
  - (ii) otherwise, make any bribe, payoff, influence payment, kickback or other unlawful payment to any person, regardless of the form, whether in money, property or services, to obtain or retain business or to obtain any improper advantage for any Group Company;

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- (c) adopt such accounting standards and procedures as are necessary to ensure that each Group Company makes and keeps books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of such Group Company;
- (d) adopt and maintain a system of internal accounting controls sufficient to ensure that: (i) no off-the books accounts are maintained; (ii) assets are used only in accordance with management directives; (iii) the integrity of financial statements is maintained; (iv) transactions are recorded as necessary to permit each Group Company's auditor to prepare or appropriately review financial statements in conformity with generally accepted accounting principles in its jurisdiction of organization and to maintain accountability for assets; (v) access to assets is permitted only in accordance with the general or specific authorization of such Group Company's management, acting in their legitimate capacity as such; (vi) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (vii) there are reasonable assurances that violations of applicable Anti-Bribery Laws and Sanctions Laws will be prevented, detected and deterred; and
- (e) take all appropriate action to cause each Group Company to adopt and implement the Governance Policies.

### 3. **BOARD OF DIRECTORS**

#### 3.1 **Management of the Group**

The Board shall be responsible for the overall direction and supervision of the business of the Group in accordance with the Strategic Plan, the Annual Contract, the Articles and this Agreement.

#### 3.2 **Board composition**

3.2.1 The Board shall consist of up to 11 Directors.

3.2.2 The A Shareholder shall be entitled to appoint up to seven non-executive A Directors to the Board and to remove any A Director appointed by it from time to time.

3.2.3 The B Shareholder shall be entitled to appoint up to two non-executive B Directors to the Board and to remove any B Director appointed by it from time to time.

3.2.4 The Shareholders shall appoint the CEO to act as the Management Director.

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3.2.5 The Board may nominate an independent industry expert as an additional Director (the “**Board Nominee**”) and, if so nominated, the Shareholders shall take such action as may be necessary to cause such individual to be appointed to the Board.

3.2.6 The Directors at Closing shall be as set out in schedule 3. It is intended that the non executive directors appointed to the Board will largely comprise the same individuals as are on the JDE Board.

### 3.3 **Appointment and removal of Directors**

3.3.1 Any appointment or removal of an A Director or a B Director or the Board Nominee by the A Shareholder or the B Shareholder or the Board (as the case may be) shall be made by such Shareholder giving written notice to the Company (with a copy to the other Shareholder), in the case of an A Director or a B Director, or to the A Shareholder and B Shareholder by the Company on behalf of the Board, in the case of the Board Nominee. The appointment or removal shall, to the extent permitted by Law, take effect immediately upon receipt of the notice by the Company, or the Shareholders, as the case may be, or such later date specified by the Shareholder or the Company, as applicable, in the notice.

3.3.2 If an A Director or a B Director or Board Nominee dies, resigns, is removed or retires, the A Shareholder or the B Shareholder or the Board (as the case may be) may appoint another Director in accordance with this clause 3.

3.3.3 If at any time the A Shareholder or the B Shareholder ceases to own a single Share or if there is a Step Down in relation to the B Shareholder, the A Shareholder or the B Shareholder (as the case may be) shall promptly procure the resignation of each Director appointed by it or, if there is a Step Down, the relevant number of Directors appointed by it.

3.3.4 Any Shareholder who removes a Director appointed by it in accordance with the terms of this Agreement shall indemnify and keep indemnified the other Shareholder and any Group Company on demand against all losses, liabilities and costs which such person may incur arising out of, or in connection with, any claim by such Director for wrongful or unfair dismissal, redundancy or otherwise arising out of such Director’s ceasing to hold office.

3.3.5 The Shareholders (following the recommendation of the Board) may remove a Management Director at any time and must remove a Management Director if he ceases to be CEO. The Management Director may not vote on his or her own appointment or removal. If the CEO is removed from the Board, the Shareholders (following the recommendation of the Board) shall appoint his successor (nominated in accordance with clause 5.1.2) to the Board.

### 3.4 **Chairman**

3.4.1 The A Shareholder shall be entitled to appoint and remove any A Director as the Chairman of the Board (the “**Chairman**”) by giving written notice to the Company (with a copy to the B Shareholder).

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- 3.4.2 The Chairman at Closing shall be as set out in schedule 3.
- 3.4.3 The Chairman shall preside at any Board meeting at which he is present and shall be responsible for administering the work of the Board so as to ensure good order without favouring any of the Directors or Shareholders or any particular proposal and to afford all Directors an opportunity to participate fully.
- 3.4.4 If the Chairman for the time being is unable to attend any Board meeting, a majority of the A Directors attending such meeting shall be entitled to appoint one of their number to act as chairman at such meeting only.

3.5 **Subsidiary boards**

Unless required by local Law or regulation or the terms of any collective bargaining agreement, the directors of the boards of all other Group Companies shall comprise Directors, members of the Executive Team or employees of the Group, in each case who are suitably qualified and competent for the position.

3.6 **Committees**

- 3.6.1 Subject to applicable Law, Directors may delegate any of their powers to a committee of the Board constituted under this clause 3.6, save for the power to resolve on a Reserved Matter or a Board Authority Matter.
- 3.6.2 Subject to clause 3.6.4, the Board shall determine the composition of any such committee as they see fit, save that:
- (a) the A Shareholder shall be entitled to appoint at least one Director to each such committee, and to remove any such appointment from time to time, by giving written notice to the Company (with a copy to the B Shareholder); and
  - (b) the B Shareholder shall be entitled to appoint at least one Director to each such committee, and to remove any such appointment from time to time, by giving written notice to the Company (with a copy to the A Shareholder).
- 3.6.3 The voting and quorum requirements for meetings of any such committees shall be the same as for Board meetings. Each committee member will have one vote each.
- 3.6.4 The Audit Committee and Compensation Committee shall be comprised of Directors. The initial composition of the committees at Closing shall be as set out in parts A and B respectively of schedule 4. The Shareholders intend no change to the composition of these committees for the first 12 months following Closing. The Audit Committee and Compensation Committee shall have the terms of reference set out in parts A and B respectively of schedule 4.
- 3.6.5 The A Shareholder shall be entitled to appoint and remove any Director as the chairman of the Compensation Committee by giving written notice to the Company (with a copy to the B Shareholder).

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3.6.6 The B Shareholder shall be entitled to appoint and remove any Director as the chairman of the Audit Committee by giving written notice to the Company (with a copy to the A shareholder).

### 3.7 **Remuneration and expenses of Directors**

The Directors shall be entitled to receive repayment of reasonable expenses incurred in relation to the performance of their duties as Directors and, if so determined by the Board, to reasonable fees for acting in their capacity as such and for sitting on committees in equal amounts (except that the Chairman and the chairman of the Audit Committee and the Compensation Committee may receive a higher amount for serving as such). For the avoidance of doubt, the Board can only decide to pay director's fees to all Directors or to no Directors. Directors shall not otherwise be entitled to receive any remuneration by way of salary, commission, fees or otherwise in relation to the performance of their duties as Directors.

### 3.8 **Directors' insurance and indemnity**

3.8.1 The Company shall maintain adequate directors' and officers' liability insurance for the benefit of the Directors.

3.8.2 The Company shall provide the Directors with the benefit of an indemnity against any liability which the Directors may incur in relation to the Group to the extent permitted by applicable Law.

### 3.9 **Secretary**

The Board may, in its discretion, appoint an individual to act as secretary to the Board to assist the Chairman and the Board with such administrative matters as the Chairman or the Board, as applicable, deem appropriate.

## 4. **PROCEEDINGS OF DIRECTORS**

### 4.1 **Convening Board meetings**

4.1.1 The Directors shall hold Board meetings at least four times in each Financial Year and at least once every fiscal quarter ("Quarterly Meetings").

4.1.2 At any time any Director may request the Chairman to convene a Board meeting and such meeting shall be convened in accordance with clauses 4.2.2 and 4.2.3 as soon as practicable following receipt of such request.

### 4.2 **Notice of Board meetings**

4.2.1 The dates for Quarterly Meetings shall be fixed and communicated to the Directors as early as possible, but not later than 9 months in advance.

4.2.2 At least 10 Business Days' written notice shall be given to each Director of other Board meetings unless (a) clause 4.3.2 applies, (b) each of the Directors approves a shorter notice period, or (c) the Chairman determines, acting reasonably, that there is a significant and time sensitive matter that requires shorter notice to be given, in which case the Chairman may convene a meeting (a "**Short Notice Meeting**") by giving at least 24 hours' written notice to each other Director.

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4.2.3 An agenda identifying in reasonable detail the matters to be discussed at a Board meeting together with copies of any relevant papers to be discussed at the meeting shall be provided to each Director, if practicable, at the same time as notice is given of such meeting and otherwise at least 7 days prior to the date on which the meeting is to be held. In the case of a Short Notice Meeting, the notice convening the meeting shall set out in as much detail as possible the reasons for the meeting. If any matter is not identified in reasonable detail, the Directors shall not decide on it, unless all the Directors agree.

4.2.4 Notice of meetings, the agenda and copies of any relevant papers may be delivered to the Directors by email, unless and until any Director instructs the Company otherwise with respect to delivery to him.

#### 4.3 **Quorum at Board meetings**

4.3.1 No business shall be transacted at any meeting of the Board unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of such business. Subject to clause 4.4, the quorum for transacting business at any Board meeting shall be at least one A Director and at least one B Director. A Director shall be regarded as present for the purposes of a quorum if represented by an attorney appointed in accordance with clause 4.6.

4.3.2 If a quorum is not present at a duly convened Board meeting, the meeting shall be adjourned to another date by notice given in accordance with clause 4.2, except that in this case, only 5 Business Days' notice of the adjourned meeting needs to be given. The quorum at such adjourned meeting shall be as set out in clause 4.3.1.

#### 4.4 **Voting at Board meetings**

On any vote on a resolution of the Directors, one B Director will have one vote and one B Director will have two votes (which, if cast, must be cast together and cannot be split) and each A Director, Management Director, and Board Nominee will have one vote; provided, however, that the B Directors shall each have one vote (a) if, as a result of a change in law, the B Directors are not required to have an aggregate of 3 votes between them in order for MDLZ to obtain the benefit of Section 243(c) of the Internal Revenue Code of 1986, as amended, or any successor provision or (b) at any time (and for as long as) the number of Directors is less than 11. Subject to the specific requirements in clause 6 relating to Reserved Matters (a) resolutions of the Directors shall be decided by simple majority vote and (b) if a vote of the Directors is tied, the Chairman (or the Director acting as chairman at the relevant meeting in accordance with clause 3.4.4) will have a casting vote.

#### 4.5 **Conflict of interest**

4.5.1 In respect of any right of action by the Company or any other Group Company against the Shareholder who appointed him or any of its Affiliates or any right

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of action by the Shareholder who appointed him or any of its Affiliates against the Company or any other Group Company, a Director shall not be entitled to receive board papers, attend or be counted in the quorum or vote at a Board meeting on any resolution in respect of any such matters unless otherwise agreed in writing by the Shareholder that did not appoint him.

4.5.2 A Management Director shall not be entitled to vote at a Board meeting on any resolution relating to (a) his appointment or removal from the Board or (b) his own remuneration.

#### 4.6 **Power of attorney**

Any Director shall be entitled to authorise any other Director, at any time, to act on his behalf by the appointment of such other Director as his attorney under a specific power of attorney. Any such appointment shall be confirmed in writing (which can be by email) to the Company.

#### 4.7 **Participation in Board meetings**

The intention is that Quarterly Meetings will be held in person and other Board meetings will be held in person wherever this is practicable. That said, a Director (or his attorney) may participate in a Board meeting by means of a conference telephone or similar form of communications equipment which allows all persons participating in the meeting to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and is counted in the quorum and entitled to vote. If all the Directors participating in the meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

#### 4.8 **Written resolution of Directors**

4.8.1 At least 5 Business Days' written notice of a proposed Directors' written resolution without a meeting of the Board shall be given to each Director, unless each of the Directors approves a shorter notice period. Such notice shall be accompanied by relevant papers no less detailed than those which would be provided in advance of a Board meeting in accordance with clause 4.2.

4.8.2 A Directors' written resolution is adopted when the requisite voting majority of Directors (determined in accordance with clause 4.4) have signed one or more copies of it. A written resolution signed by an attorney appointed in accordance with clause 4.6 need not also be signed by his appointor and, if it is signed by his appointor, it need not be signed by the attorney in that capacity.

4.8.3 Once a Directors' written resolution has been adopted, it shall be treated as if it had been a decision taken at a Board meeting in accordance with this Agreement.

#### 4.9 **No breach of duty**

A Director shall not be in breach of his duties to the Company by reason of his acting in accordance with this clause 4.9 or otherwise in accordance with the terms of this Agreement and the Articles. Accordingly, each Shareholder authorises each Director:

4.9.1 to act as a Director notwithstanding his appointment by a Shareholder for the purposes of representing such Shareholder's interests and monitoring and evaluating its investment in the Company and the Group;

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- 4.9.2 to receive and deal with Confidential Information and other documents and information relating to any Group Company or its business or assets and to use and apply such information in representing the interests of the Shareholder that appointed him;
- 4.9.3 to disclose any Confidential Information to any director, officer or employee of any Shareholder that appointed him or any director, officer or employee of its Shareholder Group Entities to the extent necessary for the purposes of monitoring and evaluating such Shareholder's participation in the Company and the Group; and
- 4.9.4 to keep confidential any information relating to the Shareholder that appointed him or any of its Affiliates that is subject to obligations of confidence and which such Shareholder is not otherwise obliged to disclose to the other Shareholder or any Group Company pursuant to the terms of this Agreement and not to use or apply such information in performing his duties to the Company or any Group Company.

## 5. THE EXECUTIVE TEAM

### 5.1 Appointment of the Executive Team

- 5.1.1 It is intended that the Executive Team at Closing shall be the executive team of Keurig Green Mountain, Inc. as of the closing of the Merger with such modifications as may be approved from time to time by the Board, and that the individual previously identified by MDLZ and Maple Holdings to assume the position of new CEO of the Company, will take office following the Closing in accordance with the terms of employment to be entered into between such individual and the Company.
- 5.1.2 The appointment or removal of the Executive Team after Closing (other than as contemplated by clause 5.1.1) shall be determined by the Board. The Executive Team shall comprise different individuals to the Executive Team in place from time to time at JDE (as such term is defined in the JDE Shareholders Agreement); provided, that this restriction shall not be applicable in the event that, following the requisite consents being obtained, the Company and JDE are reorganized in order to facilitate an IPO under circumstances where the businesses of JDE and the Company are combined for such IPO.

### 5.2 Responsibilities of the Executive Team

Subject to the Reserved Matters and the Board Authority Matters, the Board may delegate to the Executive Team the power to manage and administer the day-to-day activities of the Group in accordance with the Strategic Plan, the Annual Contract, the Articles and this Agreement under the overall direction and supervision of the Board.

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5.3 **Remuneration of the Executive Team**

The Board shall agree on a remuneration policy for the Executive Team having regard to the recommendations of the Compensation Committee. The Executive Team and other senior employees of the Group shall be incentivised (among other things) on the basis of the Group's performance against the Annual Contract and shall not receive any remuneration or benefit of whatever nature from any of the Shareholders or their respective Affiliates without the prior consent of the Board. A Management Director shall not be entitled to vote on his or her own remuneration.

5.4 **Oversight of Governance Policies**

5.4.1 The Board shall cause the CFO to submit to the Board a shortlist of suitably qualified and competent candidates for the appointment of a person who is knowledgeable regarding the implementation and operation of the Governance Policies (the "**Compliance Officer**").

5.4.2 The Compliance Officer shall have the duties and responsibilities set out in part C of schedule 4.

6. **RESERVED MATTERS AND BOARD AUTHORITY MATTERS**

6.1 The Company shall not take, and shall procure that no other Group Company takes, any action in respect of any Reserved Matter without either:

6.1.1 the prior approval of the Board given by way of a Board resolution adopted at a validly convened Board meeting, with a majority of the A Directors and a majority of the B Directors voting in favour; or

6.1.2 the prior written approval of a majority of the A Directors and a majority of the B Directors, given by way of a Board written resolution adopted in accordance with clause 4.8.

6.2 Each Reserved Matter shall be considered and, if thought fit, approved independently of each other Reserved Matter. Approval of a Reserved Matter constituted by a proposal shall not constitute approval of another Reserved Matter constituted by the same proposal.

6.3 If a Reserved Matter or other action approved by the Board in accordance with this Agreement also requires the approval of Shareholders under applicable Law, the Company and the Shareholders shall procure that a Shareholder meeting is convened or a Shareholders' written resolution is passed as soon as reasonably practical following approval of the Reserved Matter by the Board in accordance with clause 6.1 and each Shareholder undertakes to use its voting rights to give effect to the Reserved Matter so approved.

6.4 Schedule 2 contains a non-exhaustive list of actions by a Group Company which must be considered by the Board of the Company at a duly convened Board meeting ("**Board Authority Matters**").

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6.5 In determining whether a matter is a Reserved Matter or a Board Authority Matter, a series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated.

## 7. DEADLOCK

### 7.1 Deadlock

7.1.1 A deadlock (a “**Deadlock**”) shall have occurred if a bona fide proposal in respect of any Reserved Matter has not been approved in accordance with clause 6.1 and the A Shareholder or the B Shareholder (as the case may be) notifies the other in writing that it regards such proposal (the “**Deadlock Matter**”) as not having been agreed and that a Deadlock has arisen (a “**Deadlock Notice**”).

7.1.2 While a Deadlock exists, each Shareholder shall exercise all such rights and powers as are available to it to enable the Group to continue operating in the ordinary course of its business and in accordance with the terms of this Agreement, provided that no action shall be taken in relation to the matter which is the subject of the Deadlock, save as contemplated by clause 7.2.

### 7.2 Escalation

7.2.1 Following the giving of a Deadlock Notice, the A and B Shareholders shall immediately refer the Deadlock Matter to:

(a) in the case of the A Shareholder, the chairman, senior partner or chief executive officer of the JAB Holding Company Group as notified by the A Shareholder to the B Shareholder from time to time. At Closing, the A Shareholder Escalation Representative shall be Olivier Goudet; and

(b) in the case of the B Shareholder, the chief executive officer of Mondelēz International, Inc. from time to time, (together, the “**Escalation Representatives**”).

7.2.2 The Escalation Representatives shall, for a period of 20 Business Days starting on the Business Day after the date on which the Deadlock Notice was given (the “**Deadlock Resolution Period**”), attempt in good faith to resolve the Deadlock.

7.2.3 If the Escalation Representatives resolve the Deadlock Matter within the Deadlock Resolution Period, the Shareholders shall procure (in so far as they are able) that the Company acts and, if relevant, the Company shall procure that any other Group Company acts, in accordance with the instructions given by the Escalation Representatives.

7.2.4 Subject to clause 16.7.6, if the Escalation Representatives fail to resolve the Deadlock Matter within the Deadlock Resolution Period, the Company shall not take any action relating to the Deadlock Matter and this Agreement shall continue to apply in accordance with its terms.

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8. **SHAREHOLDER MEETINGS**

All Shareholder meetings shall take place in accordance with applicable Law and the Articles.

9. **STRATEGIC PLAN AND ANNUAL CONTRACT**

9.1 Schedule 11 contains (a) the contents requirements for the Strategic Plan and the Annual Contract and (b) the schedule for delivery of drafts and approval by the Board.

9.2 The Management Directors shall provide an update of the Group's performance against the Annual Contract at each Quarterly Meeting.

10. **ACCOUNTING AND REPORTING**

10.1 **Accounting principles**

The Company shall prepare its financial statements (including its consolidated financial statements) and management accounts in accordance with US GAAP and shall procure that the financial statements are reviewed and audited in accordance with US GAAP.

10.2 **Reporting to the Shareholders**

The Company shall supply the Shareholders with the items listed in part A of schedule 6 in accordance with the deadlines set out therein and, on a timely basis, such other information as MDLZ may reasonably require in order to comply with the public disclosures described in part B of that schedule or to meet its or its Affiliates' respective audit requirements.

10.3 **Access to information**

10.3.1 Each Shareholder and its authorised representatives shall be allowed access at all reasonable times to examine (and at its expense to take copies of) the books and records of the Group and to discuss the Business and affairs of the Group with the Executive Team and other relevant employees of the Group.

10.3.2 Each Shareholder reserves the right to undertake an audit of any Group Company (including to investigate compliance with Anti-Bribery Laws and Sanctions Laws) at its own cost, either by its own internal audit staff or by external advisers. Such Shareholder shall give the Company at least 10 Business Days' written notice of its intention to carry out such an audit. The Company shall procure that each Group Company co-operates with any audit required by a Shareholder pursuant to this clause 10.3.2.

11. **GROUP FUNDING**

11.1 Except as set forth in this clause 11, neither Shareholder shall be obliged or required to provide any funding or to provide any undertaking, covenant, guarantee or performance bond or any other recourse to a Shareholder, in respect of or pursuant to any financing arrangement of the Group.

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- 11.2 In the event that, as of the end of any Financial Year, a Tax Benefit Shortfall exists, Maple Holdings shall promptly contribute cash to the Company, in exchange for no additional shares, in an amount equal to the difference between (a) such Tax Benefit Shortfall, minus (b) the MDLZ Contribution Amount.
- 11.3 In the event that, with respect to any Financial Year, MDLZ has received (or become entitled to) any Tax refund, MDLZ shall promptly contribute cash to the Company, in exchange for no additional shares, in an amount equal to such Tax refund received by MDLZ (or to which MDLZ is entitled to receive) with respect to such Financial Year to the extent directly related to a Tax Cost of the Company for such Financial Year (such amount, the “MDLZ Contribution Amount”).

## 12. DIVIDEND POLICY

- 12.1 Subject to the requirements of applicable Law, the Company shall distribute to the Shareholders at such times as the Board determines, which may be on a quarterly basis within 60 days after each of March 31, June 30, September 30 and December 31, but in any event no later than six months after the end of each Financial Year following Closing, pro rata dividends which in the aggregate are in an amount equal to the difference between:
- 12.1.1 the higher of (a) 40% of the Net Operating Profit of the Group with respect to such Financial Year reduced as necessary to comply with any restrictions contained in definitive credit documents entered into in connection with the Closing Debt Documents and any other financing or refinancing permitted hereunder that restrict the ability of members of the Group to make distributions to the Company and (b) \$100,000,000; provided, that, in the event that any portion of the principal amount of the Loan shall have been repaid, the amount in this clause 12.1.1(b) shall be reduced, by an amount up to the Excess Applicable Dividend Amount, as necessary to comply with any restrictions contained in definitive credit documents entered into in connection with the Closing Debt Documents and any other financing or refinancing permitted hereunder that restrict the ability of members of the Group to make distributions to the Company), minus
- 12.1.2 the quotient of:
- (a) the product of
- (i) the amount of interest accrued under the Loan during such Financial Year, times
- (ii) the difference between
- (A) 1, minus
- (B) for the first Financial Year, 38%, and for each subsequent Financial Year, the MDLZ Tax Rate for the preceding Financial Year, divided by

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- (b) the difference between
  - (i) 1, minus
  - (ii) the product of
    - (A) for the first Financial Year, 38%, and for each subsequent Financial Year, the MDLZ Tax Rate for the preceding Financial Year, times
    - (B) the difference between
      - (1) 1, minus
      - (2) the dividends received deduction rate applicable to MDLZ's receipt of a dividend payable by the Company in such Financial Year

(the difference between the amounts set forth in clauses 12.1.1 and 12.1.2, the "**Dividend Policy**"); provided, that the amount set forth in clause 12.1.1 for 2016 shall be prorated such that the actual amount payable for such year shall equal the amount multiplied by the quotient of N divided by 365, where N is the number of days from (but excluding) the date on which the Closing occurs to (and including) 30 September 2016 (unless the Financial Year is changed to 31 December, in which case, such period shall end on (and include) 31 December 2016).

- 12.2 The Company shall procure (so far as it is able) and the Shareholders shall procure (so far as they are able) that:
  - 12.2.1 the amount of dividends to be distributed by each Group Company (other than the Company) is such amount that is permitted by applicable Law in order to allow the Company to meet its obligations under clause 12.1 and the Loan; and
  - 12.2.2 all resolutions for the declaration or payment of dividends or other payments consistent with this clause 12 are duly passed.
- 12.3 In the event that payment of a dividend in connection with this clause 12 would result in a material tax liability for the A Shareholder, the B Shareholder or the Company, the Company and the A and B Shareholders will work together to determine an alternative payment method.

### 13. **OTHER POLICIES**

The Group will be managed in a way that is consistent in all material respects with the Governance Policies. The amendment of any Governance Policy is a Reserved Matter.

### 14. **COVENANTS - NON-COMPETE AND NON-SOLICITATION**

- 14.1 Subject to clause 14.3, each Shareholder shall not (and shall procure that its Affiliates shall not), without the prior written consent of the A and B Shareholders, either alone or jointly with, through or as adviser to, or agent of, or manager for, any person, directly or indirectly:
  - 14.1.1 carry on or be engaged, concerned or interested in or assist a business which competes, directly or indirectly, with the Business as carried on at any time during the term of this Agreement (unless otherwise agreed by the Shareholders);

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- 14.1.2 do or say anything which is harmful to the goodwill or reputation of the Business or any Group Company or which could reasonably lead a person who is dealing or has at any time during the term of this Agreement dealt with the Business or any Group Company to cease to deal with the Business or any Group Company on substantially equivalent terms to those previously offered or at all.
- 14.2 The restrictions contained in clause 14.1 shall apply to a Shareholder and its Affiliates until the end of the period of two years from the date on which such Shareholder ceases to be a party to this Agreement.
- 14.3 Nothing contained in clause 14.1 shall preclude or restrict a Shareholder or any of its Affiliates from:
- 14.3.1 subject to clause 14.4, acquiring control of a company or business which has as an incidental part of its activities an activity which would be prohibited by this clause (a “**Competing Business Portion**”);
  - 14.3.2 holding not more than 5% of the issued share capital of any company which competes with the Business whose shares are listed on a recognised stock exchange;
  - 14.3.3 offering any service or goods similar to those previously supplied as part of the Business but subsequently discontinued and not supplied by any Group Company at the time when the similar service or goods are offered;
  - 14.3.4 continuing to carry on or be engaged, concerned or interested in any business or person that, prior to a change in the scope of the Business agreed in accordance with this Agreement, did not compete with the Business, but thereafter competes with the Business as a result of such modification;
  - 14.3.5 in the case of Maple Holdings and its Affiliates, (i) conducting the business of Peet’s Coffee & Tea Inc. and Caribou Coffee Company, Inc. and their respective subsidiaries in the retail/fast moving consumer goods/out of home channels in the United States of America, Canada and Mexico and (ii) operating Coffee Shops anywhere in the world;
  - 14.3.6 in the case of MDLZ and its Affiliates, the development, manufacturing, marketing and sales of chocolate beverages through multiple delivery systems, including on-demand brewing systems;
  - 14.3.7 in the case of MDLZ and its Affiliates, conducting the business of Dong Suh Foods Corporation and its subsidiaries in South Korea in the ordinary course;
  - 14.3.8 in the case of MDLZ and its Affiliates, until 2 July 2016, conducting the Royal Tea Blend business in Costa Rica and Nicaragua;

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- 14.3.9 [Intentionally left blank];
- 14.3.10 in the case of Maple Holdings and its Affiliates and MDLZ and its Affiliates, holding shares in JDE and conducting the business of JDE and its subsidiaries; and
- 14.3.11 in the case of (a) Maple Holdings and its Affiliates [ \* \* \* ] and (b) MDLZ and its Affiliates from the earlier of (x) the expiry of a period of 18 months from the date of this Agreement and (y) [ \* \* \* ], the development, manufacturing, marketing and sales of (i) on-demand brewing systems (whether done directly or indirectly, or through third parties) for the delivery of cold and ambient beverages of all kinds (other than Coffee Beverages and Tea Beverages) and (ii) products that are used in combination with such on-demand brewing systems under owned brands or brands licensed from third parties (other than Coffee Products and Tea Products), and (iii) related accessories, in each case in all distribution channels anywhere in the world. In the case of MDLZ and its Affiliates, for the purposes of this clause 14.3.11, the definitions of Coffee Beverages, Tea Beverages, Coffee Products and Tea Products shall not include powdered soft drinks products within the corresponding MDLZ category in existence as of the date of this Agreement, wherever those products may be sold from time to time.

#### 14.4 **Acquisitions of a Competing Business Portion**

If a Shareholder or any of its Affiliates (the “**Acquiring Shareholder**”) acquires control of a company or business with a Competing Business Portion, it shall offer to sell the Competing Business Portion to the Company at fair market value. If the Board, excluding for the purposes of voting only any Directors appointed by the Acquiring Shareholder, chooses not to buy the Competing Business Portion, the Acquiring Shareholder shall as soon as reasonably practicable sell, or procure that its Affiliate sells, it to a third party except to the extent that the Competing Business Portion (i) is not a business engaged in the development, manufacturing, marketing and sales of on-demand brewing systems, and (ii) operates in the United States, Canada or Mexico.

#### 14.5 **Other Interests**

- 14.5.1 The Shareholders acknowledge that each of them or their Affiliates own businesses outside of their investment in the Group (each, a “**Non JV Business**”) and each Shareholder undertakes, either directly or indirectly, not to share any commercially sensitive information in relation to any Non JV Business with the other or a Group Company and not to share any commercially sensitive information relating to any Group Company with any Non JV Business. In the event that this Agreement is amended to permit a Shareholder to compete with the Business as an exception to the prohibitions in clause 14.1, the Shareholders and the Company acknowledge and agree that this Agreement will need to be further amended to ensure that adequate antitrust compliance and information sharing procedures are put in place.
- 14.5.2 Nothing in clause 14.1 shall preclude Olivier Goudet, one of the non-executive Board members appointed by Maple Holdings, from holding a non-executive board position at Mars Incorporated. However, Maple Holdings undertakes

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that it has obtained written confirmation from Olivier Goudet that he shall not (a) share any commercially sensitive information in relation to the Business in connection with the performance of his/her duties as a member of the board of Mars Incorporated; and (b) share any commercially sensitive information in relation to the coffee or tea business of Mars Incorporated in connection with the performance of his duties as a member of the Board.

#### 14.6 **New Opportunity**

- 14.6.1 If a Shareholder identifies or becomes aware of any opportunity relevant to the Business in the territory referred to in clause 2.1.2 which is not expressly carved out by clause 14.3 (the “**New Opportunity**”), then (unless it considers that the New Opportunity does not merit consideration by the Company) the relevant Shareholder (the “**Referring Shareholder**”) shall notify the Board in writing with reasonable details as to the nature of the New Opportunity as soon as reasonably practicable and, in any event, before any material negotiations commence with any third party.
- 14.6.2 If the Board, excluding for the purposes of voting only any Directors appointed by the Referring Shareholder, chooses to pursue the New Opportunity (subject always to the requisite approval if the New Opportunity is a Reserved Matter), the Shareholders shall procure that the Group uses all reasonable endeavours to implement the New Opportunity as soon as reasonably practicable.
- 14.6.3 If (i) a Shareholder considers that a New Opportunity does not merit consideration by the Company or (ii) the Board (a) chooses to pursue the New Opportunity, but does not enter into a transaction within six months or (b) chooses not to pursue the New Opportunity, then unless the New Opportunity has already been considered and rejected by JDE in accordance with the provisions of the JDE Shareholders Agreement, the Referring Shareholder shall procure that the New Opportunity is offered to JDE to the extent that such New Opportunity would also constitute a New Opportunity (as such term is defined in the JDE Shareholders Agreement) for JDE (a “**Relevant Opportunity**”). If (i) JDE chooses (or has already chosen) not to pursue the New Opportunity in accordance with the provisions of the JDE Shareholders Agreement or (ii) such New Opportunity is not a Relevant Opportunity, then neither Shareholder, nor any Affiliate, shall be entitled to proceed on its own with such New Opportunity.

#### 14.7 **Non-solicitation**

- 14.7.1 Each Shareholder undertakes to the other and to the Company that for a period of 2 years from Closing it shall not (and shall procure that its Affiliates shall not), without the prior written consent of the other Shareholder, directly or indirectly engage or employ, or solicit or contact with a view to his engagement or employment by another person, a person who is or has at any time during the term of this Agreement or in the 6 months prior to the date of Closing been a director, officer, employee or manager of the Business or any Group Company where the person in question either has Confidential Information or knowhow or would be in a position to exploit the Business’ or Group’s trade connections.

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- 14.7.2 The Company undertakes to each Shareholder that for a period of 2 years from Closing it shall not, without the prior written consent of the relevant Shareholder, either alone or jointly with, through or as adviser to, or agent of, or manager for, any person, directly or indirectly, engage or employ, or solicit or contact with a view to his engagement or employment by another person, a person who is or has at any time during the term of this Agreement or in the 6 months prior to the date of Closing been a director, officer, employee or manager of a Shareholder, except in accordance with the provisions of the Global Contribution Agreement.
- 14.7.3 Nothing in this clause 14.7 shall prohibit a party from engaging or employing any person who has responded to a bona fide recruitment advertisement not specifically targeted at that person.
- 14.8 Each undertaking in this clause 14 constitutes an entirely separate undertaking. If one or more of the undertakings is held to be against the public interest or unlawful or in any way an unreasonable restraint of trade, the remaining undertakings shall continue to be valid and effective.
- 14.9 The Shareholders consider that the restrictions contained in this clause 14 are reasonable, but if any such restriction shall be found to be void or ineffective but would be valid and effective if any part of it were deleted or the period or area of application reduced such restriction shall apply with such modification as may be necessary to make it valid and effective.

15. **TRANSFERS OF SHARES**

15.1 **Restrictions on transfers prior to an Initial IPO**

Except as otherwise permitted pursuant to clause 15.2, prior to an Initial IPO no Shareholder shall do, or agree to do, directly or indirectly, any of the following without the prior written consent of the other Shareholders unless the proposed transferor is the A Shareholder or the B Shareholder in which case consent shall only be required from the other one:

- 15.1.1 sell, assign, transfer or otherwise dispose of, or grant any option over, any of its Shares or any legal or beneficial interest in any of its Shares;
- 15.1.2 create or permit to subsist any Encumbrance over any of its Shares or any interest in any of its Shares;
- 15.1.3 create any trust in respect of or confer any interest in any of its Shares or any interest in any of its Shares;
- 15.1.4 direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive any Share or any interest in that Share; or

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15.1.5 enter into any agreement, arrangement or understanding in respect of the votes or the right to receive dividends or any other rights attached to any of its Shares.

## 15.2 Permitted transfers

Subject to compliance with clause 17, prior to an Initial IPO, a Shareholder may transfer its Shares:

- 15.2.1 to a Shareholder Group Entity in accordance with clause 15.3;
- 15.2.2 after 2 July 2018, in accordance with clauses 15.4 to 15.6 (if applicable); and
- 15.2.3 in accordance with clause 16 (if applicable) following the occurrence of an Exit Event.

## 15.3 Transfers to Shareholder Group Entities

15.3.1 A Shareholder may transfer all (but not only some) of its Shares to a Shareholder Group Entity at any time on giving prior written notice to the other Shareholders, copied to the Company, provided that:

- (a) in the case of the A Shareholder, such transfer would not cause a deemed termination and reformation of a partnership for US tax purposes, unless:
  - (i) the A Shareholder has consulted with the B Shareholder and the B Shareholder has determined in its reasonable judgement that the transfer would not have a material adverse impact on the B Shareholder; or
  - (ii) the A Shareholder indemnifies the B Shareholder for any US tax paid as a result of such termination and reformation;
- (b) the transferee shall first have entered into a Deed of Adherence in the form set out in schedule 8;
- (c) if the transferee ceases to be a Shareholder Group Entity, the transferee shall prior to such cessation transfer all the Shares held by it to the transferring Shareholder or to another Shareholder Group Entity in accordance with and as permitted by this Agreement; and
- (d) the transferring Shareholder shall procure that the Shareholder Group Entity to whom Shares are transferred in accordance with this clause 15.3.1 complies with the terms of this Agreement.

15.3.2 Following a transfer to a Shareholder Group Entity in accordance with this clause 15.3 any references in this Agreement to Shares held by a Shareholder shall be deemed to be a reference to Shares held by the Shareholder Group Entity to whom it has transferred Shares in accordance with this clause 15.3.

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15.4 **Certain Permitted Transfers**

- 15.4.1 After 2 July 2018:
- (a) the B Shareholder may invoke the provisions of clause 15.5 (a “**ROFO Process**”);
  - (b) the A Shareholder may invoke the provisions of clause 15.6 (an “**IPO Process**”).
- 15.4.2 The B Shareholder may also invoke an IPO Process in the circumstances set out in clause 15.5.5.
- 15.4.3 Once a Shareholder has initiated a ROFO Process or an IPO Process (an “**Initial Process**”), the other Shareholder may not serve a competing notice or a Default Notice:
- (a) if the Initial Process is a ROFO Process, before the date which is 15 Business Days after the first to occur of (i) expiry of the Offer Period (if no Offer is made) and (ii) the date on which a Response Notice is given (or deemed to be given) which constitutes a rejection of an Offer; and
  - (b) if the Initial Process is an IPO Process, before the date which is 15 Business Days (if the competing notice is a Default Notice) or 3 months (if the competing notice is a ROFO Notice or an IPO Notice) after the first to occur of (i) expiry of the Consideration Period if no IPO Acceptance Notice is given and (ii) the date of a Termination Notice.
- 15.4.4 For the avoidance of doubt, any IPO Process is with respect to a listing of a Shareholder’s Shares only. Any issuance of new Shares in connection with an IPO shall be a Reserved Matter.
- 15.4.5 Following an Initial IPO, the provisions of clauses 15.1 to 15.6 shall no longer apply and clause 15.7 shall apply.

15.5 **Right of First Offer Process**

- 15.5.1 Subject to clause 15.4, if the B Shareholder wishes to transfer its Shares (the “**Sale Shares**”) it shall serve a written notice (a “**ROFO Notice**”) on the A Shareholder.
- 15.5.2 Within [ \* \* \* ] Business Days of the date of the ROFO Notice (the “**Offer Period**”), the A Shareholder may by notice in writing to the B Shareholder (an “**Offer**”) make a bona fide offer to acquire all of the Sale Shares. The Offer must set out the price per Sale Share (the “**Offer Price**”) and any other terms on which the A Shareholder offers to acquire the Sale Shares. Once made, an Offer shall be irrevocable and binding and shall be accepted or rejected by the B Shareholder in accordance with clause 15.5.3.
- 15.5.3 Within [ \* \* \* ] Business Days of the date of the Offer (the “**Acceptance Period**”), the B Shareholder must inform the A Shareholder in writing (a “**Response Notice**”) whether it accepts or rejects the Offer. Failure to deliver a Response Notice within the Acceptance Period will be deemed a rejection of the Offer.

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- 15.5.4 If the Response Notice constitutes an acceptance of the Offer, it shall also state the date, place and time on which the sale and purchase of the Sale Shares shall be completed, which shall not be earlier than [ \* \* \* ] Business Days after the date of the Response Notice. The sale and purchase of the Sale Shares shall take place in accordance with clause 17.
- 15.5.5 If no Offer is made, or a Response Notice is given (or deemed to be given) which constitutes a rejection of an Offer, the B Shareholder shall not be entitled to transfer its Shares but shall be entitled:
- (a) to serve an IPO Notice under clause 15.6 within [ \* \* \* ] Business Days of the expiry of the Offer Period (if no Offer is made) or the date on which a Response Notice of an Offer is given (or deemed to be given) which constitutes a rejection; or
  - (b) invoke a further ROFO Process, provided that only one ROFO Notice may be served per Quarter.
- 15.5.6 The A Shareholder may, by written notice to the B Shareholder, assign any rights it has under this clause 15.5 to the Company and in this event the Company agrees to be bound by the provisions of this clause 15 as if it were the A Shareholder. For the avoidance of doubt, any acquisition of Shares by the Company in accordance with this clause 15.5 will not require approval as a Reserved Matter.

## 15.6 **IPO Process**

- 15.6.1 Subject to clause 15.4 and, if applicable, clause 15.6.8(b), the A or B Shareholder (the “**Transferring Shareholder**”) may by notice in writing (an “**IPO Notice**”) to the other one (the “**Other Shareholder**”) and the Company call for an initial public offering of Shares held by it on a securities exchange (an “**IPO**”). The IPO Notice shall indicate the number of Shares the Transferring Shareholder wishes to sell in the IPO subject to the provisions of this clause 15.6. The Board shall determine the applicable exchange taking into account the recommendations of the Valuer and market liquidity and available capital and such other factors as the Board deems necessary.
- 15.6.2 Within [ \* \* \* ] Business Days of receipt of an IPO Notice (or, if clause 15.6.9 applies, the date on which an election is made to continue with an IPO), the Company shall engage and instruct an independent investment bank with expertise in initial public offerings mutually selected by the A and B Shareholders that shall not (unless they agree otherwise) be an underwriter in the competitive process referred to in clause 15.6.4 (the “**Valuer**”) to determine and report to the A and B Shareholders and the Company within [ \* \* \* ] Business Days of its appointment (the “**Report**”) on (i) the value of the Company (the “**Report Value**”); (ii) an indicative price or price range for the Shares subject to the IPO (the “**IPO Value**”); (iii) whether the market conditions, business and other relevant factors are conducive and favorable for

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an IPO; (iv) the most favorable securities exchange for the IPO; (v) the number of Shares that can be included in the IPO without adversely affecting the price that can be achieved for the Shares through the IPO and (vi) its non-binding recommendation as to what the post IPO capital structure should be and what changes (if any) would need to be made to the rights attaching to the Shares subject to the IPO and/or the Shares to be retained by the A and B Shareholders post IPO under this Agreement to make the Shares subject to the IPO suitable for listing. It is acknowledged that the aim should be for as many rights to be retained as possible.

- 15.6.3 The Transferring Shareholder shall have [ \* \* \* ] Business Days from delivery of the Report to consider the Report (the “**Consideration Period**”). If the Transferring Shareholder wishes to pursue an IPO at a value that equals or exceeds the Report Value or the IPO Value, as the case may be, then it shall notify the Other Shareholder and the Company in writing of the same within the Consideration Period, indicating the number of Shares it wishes to sell in the IPO (if different from the number included in the IPO Notice) (the “**IPO Acceptance Notice**”). The Other Shareholder shall respond in writing within [ \* \* \* ] Business Days of receipt of an IPO Acceptance Notice indicating whether or not it wishes to sell any of its Shares in the IPO subject to any reduction in accordance with clause 15.6.5.
- 15.6.4 If the Transferring Shareholder serves an IPO Acceptance Notice, the Company shall select mutually acceptable underwriter(s) through a competitive process and take all necessary actions to implement the IPO as soon as practicable and in any event within [ \* \* \* ] months of the date of the IPO Acceptance Notice. The Shareholders shall provide all reasonable assistance in connection with the IPO, including all reasonable assistance to facilitate any due diligence process, giving such warranties and lock ups and entering into such agreements as are common for an IPO of a comparable size and scope, approving all such matters as may require Shareholder approval and procuring the approval of all such matters as require Board approval in each case as may be reasonably required to implement the IPO.
- 15.6.5 The Transferring Shareholder (and the Other Shareholder if it delivers a notice under clause 15.6.3) shall be entitled to sell up to such number of the Shares specified in the IPO Acceptance Notice (and, if applicable, in a notice delivered under clause 15.6.3) in the Company as the lead underwriter confirms can be sold without adversely affecting the price that can be achieved for Shares through the IPO. If any reduction in the number of Shares subject to the IPO is required, this should be applied:
- (a) if the Transferring Shareholder is the A Shareholder, pro rata between the A Shares and the B Shares; and
  - (b) if the Transferring Shareholder is the B Shareholder, first against any Shares proposed to be sold by the A Shareholder, so that the B Shareholder will sell the maximum number of IPO Shares possible.
- 15.6.6 All expenses incurred by the Company in connection with an IPO shall be paid by the Company. The expenses incurred by a Transferring Shareholder in

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connection with an IPO shall be for its own account, including the underwriting commissions payable to underwriters in connection with its sale of Shares pursuant to the IPO. If the Other Shareholder has delivered a notice under clause 15.6.3 and is also selling Shares into the IPO, any such expenses shall be borne by the selling Shareholders pro rata to the number of Shares each one actually sells in the IPO in accordance with clause 15.6.5.

- 15.6.7 In the event that the actual price obtainable by the Transferring Shareholder for the Shares subject to the IPO is less than the Report Value or the IPO Value, as the case may be, the Transferring Shareholder may (in its sole discretion) by written notice to the Other Shareholder and the Company (a “**Termination Notice**”) elect to terminate the IPO Process, with respect to such Shares and any Shares of the Other Shareholder if it delivered a notice under clause 15.6.3, and clause 15.6.8 shall apply.
- 15.6.8 If no IPO Acceptance Notice is served or a Termination Notice is served subsequent to an IPO Acceptance Notice or a withdrawal notice is given in accordance with clause 15.6.9, the Transferring Shareholder shall not be entitled to transfer its Shares but shall be entitled:
- (a) if the Transferring Shareholder is the A Shareholder, to serve another IPO Notice in accordance with clause 15.6, provided that only one IPO Notice may be served per Quarter; and
  - (b) if the Transferring Shareholder is the B Shareholder, to invoke a further ROFO Process in accordance with clause 15.5 provided that only one IPO Notice may be served per Quarter.
- 15.6.9 The Shareholders acknowledge and agree that, as at the date of this Agreement, the expectation is that any initial public offering will be with respect to the combined businesses of the Company and JDE (or “**Combined IPO**”). If, at the time an IPO Notice is given, an initial public offering of JDE has not taken place, the A Shareholder and B Shareholder shall in conjunction with the Board, the A shareholder and B shareholder of JDE and the JDE Board, consider in good faith whether a Combined IPO would be preferable at such time and, if so, the process to achieve that. For the avoidance of doubt, while the parties may have regard to the provisions of clause 15.6 of this Agreement and the JDE Shareholders Agreement in determining process, the process for achieving a Combined IPO as well as the terms and conditions on which any Shareholder may be prepared to agree to, and participate in, any Combined IPO, shall be a Reserved Matter. If no agreement to pursue a Combined IPO is reached within [ \* \* \* ] days of the date of the IPO Notice (the “**Combined IPO Consideration Period**”), the Transferring Shareholder may elect in writing within [ \* \* \* ] Business Days of the expiry of the Combined IPO Consideration Period to (a) continue with the IPO following the process provided for in clauses 15.6 (and the time period in clause 15.6.2 shall run from the date of that election) or (b) withdraw the IPO Notice.

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15.7 **Transfers after an Initial IPO**

Following an Initial IPO, the provisions of clauses 15.1, 15.2 and 15.4 to 15.6 (inclusive) shall not apply and a Shareholder may sell Shares:

- 15.7.1 to a Shareholder Group Entity in accordance with clause 15.3;
- 15.7.2 in the market through facilities on which the relevant Shares are listed (and the Company shall, upon request by such Shareholder and at the Company's cost, take all corporate actions required by applicable Laws, including the exchange on which the Shares are listed, to facilitate such sale);
- 15.7.3 in accordance with clause 15.8 or 15.9 (if applicable) relating to off market sales;
- 15.7.4 in the case of the A Shareholder, to any shareholder of its ultimate parent entity in order to facilitate a sale by such person in accordance with clause 15.7.2; and
- 15.7.5 in accordance with clause 16 (if applicable) following the occurrence of an Exit Event.

15.8 **Off market sales by the A Shareholder**

- 15.8.1 If the A Shareholder proposes to sell Shares representing [ \* \* \* ] or more of the outstanding issued share capital of the Company to a Third Party purchaser (which shall include for these proposes a consortium of multiple parties) (a "**Single Purchaser**") in one or a series of privately negotiated transactions (or in a private or public placement if the A Shareholder is aware that a material portion of the Shares to be sold through such transaction will be, or is reasonably likely to be, resold to a Single Purchaser) (a "**Single Purchaser Sale**"), the A Shareholder shall serve a written notice on the B Shareholder including the identity of the potential Single Purchaser, the number of Shares it proposes to sell, the proposed purchase price for such Shares and such other information reasonably required to enable the B Shareholder to make an informed assessment of whether to participate in the Single Purchaser Sale (a "**Tag Along Notice**").
- 15.8.2 Within [ \* \* \* ] Business Days of the date of the Tag Along Notice, the B Shareholder must inform the A Shareholder in writing (a "**Tag Along Response Notice**") whether it intends to participate in the Single Purchaser Sale on the terms set out in the Tag Along Notice. If the B Shareholder does not deliver a Tag Along Response Notice within such period, it shall be deemed to have irrevocably declined to participate in the Single Purchaser Sale.
- 15.8.3 The B Shareholder shall be entitled to sell in the Single Purchaser Sale the same proportion of its Shares as the proportion of the Shares proposed to be sold by the A Shareholder in the Single Purchaser Sale bears to the total number of Shares held by the A Shareholder immediately prior to delivery of the Tag Along Notice. If the Single Purchaser is unwilling to purchase all the

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Shares proposed to be sold following delivery of a Tag Along Response Notice, the number of Shares to be sold in the Single Purchaser Sale shall be reduced pro rata between the Shares to be sold to the Single Purchaser by the A Shareholder and the Shares to be sold by the B Shareholder.

15.8.4 If a proposed Single Purchaser Sale has not been completed within [ \* \* \* ] Business Days of receipt of a Tag Along Notice, the A Shareholder shall procure termination of the Single Purchaser Sale.

15.8.5 This clause 15.8 will cease to apply once the A Shareholder holds less than [ \* \* \* ] of the Shares.

15.9 **Off market sales by the B Shareholder**

15.9.1 If the B Shareholder proposes to enter into a Single Purchaser Sale with respect to Shares representing [ \* \* \* ] or more of the outstanding issued share capital of the Company, it shall serve written notice on the A Shareholder including the identity of the Single Purchaser and the number of Shares it proposes to sell (a “**Transfer Notice**”).

15.9.2 A Single Purchaser Sale shall not be entered into or completed without the consent of the A Shareholder which must not be unreasonably withheld, taking into account the number of, and rights attaching to, the Shares proposed to be transferred. Consent shall be deemed to have been given unless, within [ \* \* \* ] Business Days of the date of the Transfer Notice, the A Shareholder serves a written notice of objection on the B Shareholder specifying in reasonable detail the reasons why it does not consent to the Single Purchase Sale.

15.9.3 If a proposed Single Purchaser Sale which has received consent (or is deemed to have been consented to) in accordance with clause 15.9.2 has not been completed within 20 Business Days of receipt of a Transfer Notice, the B Shareholder shall procure termination of the Single Purchaser Sale.

15.9.4 This clause 15.9 shall cease to apply once the A Shareholder holds less than [ \* \* \* ] of the Shares or B Shareholder holds less than [ \* \* \* ] of the Shares.

15.10 **Circumvention of restrictions**

Each Shareholder shall not, and shall procure that its Affiliates shall not, except as otherwise permitted under this Agreement, employ or be entitled to employ any device or technique or participate in any transaction or arrangements with any person designed to circumvent or avoid the provisions and restrictions set out in this clause 15 or clause 16.

16. **EXIT EVENTS**

16.1 Each party shall promptly inform the Board and the Shareholders as soon as it becomes aware that an Exit Event has occurred.

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16.2 **Defaulting Shareholder is the B Shareholder**

16.2.1 Except as provided in clause 16.2.2, if the Defaulting Shareholder is the B Shareholder and the Exit Event is not an Insolvency Event, the Non-defaulting Shareholder shall be entitled to serve written notice on the Defaulting Shareholder no later than [ \* \* \* ] Business Days after the later of (i) the date on which it becomes aware of the occurrence of an Exit Event and (ii) the relevant date in clause 15.4.3 (if applicable) requiring it to sell all (but not only some) of the Shares held by the Defaulting Shareholder (the “**Call Shares**”) to the Non-defaulting Shareholder in cash at the Transfer Value (such notice, a “**Call Notice**”).

16.2.2 If the Exit Event is a [ \* \* \* ].

16.3 **Defaulting Shareholder is the A Shareholder**

If the Defaulting Shareholder is the A Shareholder and the Exit Event is not an Insolvency Event, the Non-defaulting Shareholder shall be entitled to serve written notice on the Defaulting Shareholder no later than [ \* \* \* ] Business Days after the later of (i) the date on which it becomes aware of the occurrence of an Exit Event and (ii) the relevant date in clause 15.4.3 (if applicable) requiring it to buy all (but not only some) of the Shares held by the Non-defaulting Shareholder (the “**Put Shares**”) in cash at the Transfer Value (such notice, a “**Put Notice**” and, together with a Call Notice, a “**Default Notice**”).

16.4 **Exit Event is an Insolvency Event**

If the Exit Event is an Insolvency Event, the Non-defaulting Shareholder shall be entitled to serve a Call Notice on the Defaulting Shareholder no later than [ \* \* \* ] Business Days after becoming aware of the occurrence of such Insolvency Event.

16.5 **Terms of Default Notice**

16.5.1 A transfer of Shares pursuant to a Default Notice shall be subject to the following terms:

- (a) the Default Notice shall be irrevocable and unconditional; and
- (b) unless clause 16.6 applies, completion of the sale and purchase of the Call Shares or Put Shares (as the case may be) shall take place on the later of:
  - (i) the [ \* \* \* ] Business Day following the expiry of a period of [ \* \* \* ] Business Days from the date of the Default Notice if the relevant Exit Event is a Terminating Breach which is capable of remedy but has not been remedied in full (at the Defaulting Shareholder’s cost) to the satisfaction of the Non-defaulting Shareholder;
  - (ii) the [ \* \* \* ] Business Day following the date of the Default Notice with respect to any other Exit Event; and
  - (iii) the [ \* \* \* ] Business Day following the date on which the Transfer Value is agreed or determined,

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(the “**Transfer Date**”) and otherwise in accordance with clause 17.

16.5.2 For the avoidance of doubt:

- (a) only the B Shareholder is entitled to serve a Default Notice following a Acorn/JAB Change of Control Event, a Competitor Event, an Insolvency Event relating to the A Shareholder or an event described in paragraphs (b) and (c) of the definition of Terminating Breach or paragraph (a) to the extent of a breach by the A Shareholder; and
- (b) only the A Shareholder is entitled to serve a Default Notice following a MDLZ Change of Control Event, an Insolvency Event relating to the B Shareholder or paragraph (a) of the definition of Terminating Breach to the extent of a breach by the B Shareholder.

## 16.6 **Completion of transfers**

- 16.6.1 The purchasing Shareholder will use its best endeavours to secure financing on commercially reasonable terms and conditions to enable completion of the sale and purchase of the Call Shares or Put Shares (as the case may be) by the Transfer Date.
- 16.6.2 If, notwithstanding its best endeavours, the purchasing Shareholder is not able to fund the Transfer Value by the Transfer Date, it shall be entitled to serve a notice (a “**Deferral Notice**”) on the selling Shareholder deferring completion of the sale and purchase of the Call Shares or Put Shares (as the case may be) to a date which is as soon as possible after the Transfer Date but in any event not later than [ \* \* \* ] months after the date of the Default Notice (the “**Longstop Date**”).
- 16.6.3 The A Shareholder may, by written notice to the B Shareholder, assign any rights it has under clauses 16.2 and 16.4 to the Company and in this event the Company agrees to be bound by the provisions of this clause 16 as if it were the A Shareholder. For the avoidance of doubt, any acquisition of Shares by the Company in accordance with this clause 16 will not require approval as a Reserved Matter.

## 16.7 **Exit Events**

For the purposes of this clause 16 an “**Exit Event**” shall be deemed to have occurred when:

- 16.7.1 a Terminating Breach has occurred which, if capable of remedy, has not been remedied within [ \* \* \* ] Business Days of the Defaulting Shareholder being served with written notice identifying the breach and requiring it to be remedied;
- 16.7.2 at any time prior to an Initial IPO, Maple Holdings ceases to be Controlled by Acorn Holdings B.V. and/or Acorn Holdings B.V. ceases to be Controlled by

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JAB Holdings B.V. other than as the result of a bona fide reorganisation of its business/a merger into any successor entity as part of a merger transaction or equivalent pursuant to which all or substantially all of the persons who are beneficial owners of the outstanding securities immediately prior to such transaction beneficially own, directly or indirectly, more than 50% of the outstanding securities of the entity resulting from such transaction in substantially the same proportions (a “**Acorn/JAB Change of Control**”);

- 16.7.3 at any time prior to an Initial IPO, a [ \* \* \* ];
- 16.7.4 at any time prior to an Initial IPO (i) a Restricted Person described in paragraph (b) of the definition acquires any shares in Acorn Holdings B.V. except to the extent of shares acquired by investors in a shareholder of Acorn Holdings B.V. which is a limited partnership on a distribution of shares in Acorn Holdings B.V. in accordance with terms of such partnership’s governing documents or (ii) a Restricted Person described in paragraphs (a) or (b) of the definition acquires any shares from Acorn Holdings B.V. or JAB Holdings B.V. or any of its Affiliates (a “**Competitor Event**”);
- 16.7.5 the A Shareholder or B Shareholder is subject to an Insolvency Event;
- 16.7.6 after the third anniversary of Closing, the B Shareholder withholds its approval to the Reserved Matter set out in paragraph 19 of schedule 1 for two consecutive Financial Years and the Escalation Representatives fail to resolve the issue as a Deadlock Matter within the Deadlock Resolution Period,
- 16.7.7 a JDE Exit Event has occurred in respect of an Affiliate of the A or B Shareholder,  
the A or B Shareholder in respect of which an Exit Event has occurred shall be a “**Defaulting Shareholder**” and the other one shall be the “**Non-defaulting Shareholder**”.

## 17. **COMPLETION OF SHARE TRANSFERS**

### 17.1 **Transfer terms**

- 17.1.1 Shares shall be transferred free of all Encumbrances and together with all rights attaching thereto as at the date of the relevant transfer.
- 17.1.2 Prior to an Initial IPO, a Shareholder must transfer all (but not only some) of its Shares (unless clause 15.6 applies) and must transfer both the legal and beneficial ownership of the relevant Shares.
- 17.1.3 All Shareholder Instruments held by such Shareholder must be transferred at the same time and to the same transferee as the Shares.

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17.2 **Completion of transfer**

Except in connection with or following an Initial IPO, the completion of any transfer of Shares under this Agreement shall be made in accordance with the following terms:

- 17.2.1 the purchaser shall not be a Restricted Person;
- 17.2.2 the seller shall deliver to the purchaser a duly executed stock power in favour of the purchaser and a certified copy of any authority under which such transfer will be executed;
- 17.2.3 the purchaser shall cooperate with respect to such stock power;
- 17.2.4 the purchaser shall pay the aggregate transfer price in respect of the relevant Shares to the seller by banker's draft for value on the date of completion or in such other manner as the purchaser and the seller may agree prior to completion;
- 17.2.5 the purchaser shall (if it is not already a party to this Agreement) enter into a Deed of Adherence substantially in the form set out in schedule 8; and
- 17.2.6 the seller shall do all such other acts and execute all such other documents in a form satisfactory to the purchaser as the purchaser may reasonably require to give effect to the transfer of Shares to it.

17.3 **Failure to transfer**

- 17.3.1 If clause 16.2 or clause 16.4 applies and the Defaulting Shareholder fails to comply with its obligations to transfer Call Shares in accordance with clause 16.5.1(b), the Company shall authorise a person to execute and deliver the necessary transfer on its behalf. The Company shall receive the purchase money in respect of such transfer in trust for that Shareholder (and the Company shall not be required to account to such Shareholder for any interest accrued on such amount) and the receipt of the Company for the purchase money shall be a good discharge for the purchaser, who shall not be bound to see the application of the purchase money. The Company shall, subject to the instrument of transfer being duly executed, cause the purchaser to be registered as holder of the relevant Shares. Once registration has taken place in purported exercise of the power contained in this clause 17.3 the validity of the proceedings shall not be questioned by any person.
- 17.3.2 If clause 15.5.4 or clause 16.5.1(b) (in so far as it relates to a sale and purchase of Put Shares) applies and a Shareholder fails to comply with its obligations to transfer Shares in accordance with those clauses:
  - (a) the Defaulting Shareholder shall be deemed to have waived its right to exercise any of its powers or rights in relation to the management of, and participation in the profits of, the Company under this Agreement, the Articles or otherwise; and
  - (b) the provisions of clauses 15, 17.1 and 17.2.1 shall cease to apply to the non-defaulting Shareholder with respect to the Shares held by it and the non-defaulting Shareholder shall be free to transfer its Shares to a Third Party without restriction.

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17.4 **Validity of Share transfers**

A transfer of a Share to any person shall only be valid if the transfer has been carried out in accordance with this Agreement and the Articles and in no other circumstances. Any purported transfer of Shares made other than as provided for in this Agreement shall be void. Unless the Shareholders determine otherwise prior to an IPO, Shares can only be held by persons that have become a party to this Agreement by executing a Deed of Adherence in accordance with clause 17.2.5. The Shareholders undertake that they shall consent to the execution of Deed of Adherence by any proposed transferee of Shares to whom the transfer of such Shares is allowed in accordance with the terms of this Agreement.

17.5 **Step down of rights following B Shareholder transfer**

With effect from the date on which, solely as a result of transfer(s) by the B Shareholder, the B Shareholder holds less than [ \* \* \* ] of the Shares, this Agreement shall be amended as set out in schedule 13 (the “**Step Down**”). Save as amended by schedule 13, this Agreement shall remain in full force and effect unless and until terminated in accordance with clause 20.

18. **REGULATORY CONSENTS FOR TRANSFERS**

18.1 If a transfer of Shares is permitted by, or required to be effected under, this Agreement but requires or is likely to require a Regulatory Consent, the Shareholders and the Company:

- 18.1.1 agree that the completion of such transfer shall be conditional upon such Regulatory Consent being obtained;
- 18.1.2 agree that any procedure or time period to be followed under this Agreement to effect the transfer shall, subject to clause 18.2, be extended until such time as the relevant Regulatory Consent has been obtained;
- 18.1.3 shall at the purchaser’s cost use reasonable endeavours to assist the purchaser in obtaining such Regulatory Consent including, but not limited to:
  - (a) providing and/or procuring that the Company and each relevant Group Company provide all information necessary and reasonably within their control which the purchaser may reasonably request, to enable the purchaser to determine which Regulatory Consents are required in connection with the transfer or the issue; and
  - (b) ensuring that all such information necessary and reasonably within their control which the purchaser may reasonably request for making (or responding to any requests for further information following) any notification, submission, communication or filing in connection with the seeking of the Regulatory Consent is available to the person required to obtain the Regulatory Consent or who is dealing with the notification, submission, communication or filing, and is accurately and promptly provided upon request,

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provided that any commercially sensitive information may be provided on a counsel to counsel basis or directly to the relevant authority.

18.2 If any Regulatory Consent has not been obtained within [ \* \* \* ] months of the application being made (the “**Regulatory Longstop Date**”), the relevant purchaser shall not be entitled to acquire the Shares unless, immediately before the expiry of the [ \* \* \* ] month period, Regulatory Consent has not been obtained but is still in process, in which case the Regulatory Longstop Date shall be deemed to be extended until the earlier of (i) the date on which Regulatory Consent is obtained or (ii) the date on which Regulatory Consent becomes incapable of being obtained, provided that the process continues to be diligently pursued.

## 19. **NEW ISSUES OF SHARES**

19.1 In the event that the Company proposes to issue further Shares (“**New Shares**”) after having obtained the necessary consent in accordance with clause 6, the Company shall not allot the New Shares other than in accordance with this clause 19, provided that the provisions of the clause 19.3 shall not apply (i) to the issue of Management Equity or (ii) the issue of New Shares in connection with any mergers or acquisitions or joint venture transactions in each case save where, following the issue of such New Shares, the B Shareholder’s aggregate holding of Shares would be reduced to below [ \* \* \* ] of the Shares, in which case the provisions of clause 19.3 shall apply to that Shareholder.

19.2 The Company shall not issue any further B Shares except to the B Shareholder.

19.3 The Company shall issue a notice to the Shareholders confirming its intention to issue New Shares and shall make an offer to each Shareholder to allot to it a proportion of the New Shares as nearly as practicable equal to the proportion in nominal value of the Shares held by it as at close of business on the date before such offers (“**Relevant Proportion**”). Shareholders may take up all or part or none of the New Shares offered to them.

19.4 The notice shall specify;

19.4.1 the proposed allottee(s) of the New Shares and confirmation that such allottees are not Restricted Person(s);

19.4.2 the class of Shares proposed to be issued and details of the rights to be attached to such New Shares;

19.4.3 the number of New Shares to which the relevant Shareholder is entitled to subscribe;

19.4.4 the price per New Share; and

19.4.5 the time (being not less than [ \* \* \* ] Business Days from the date of the notice) within which, if the offer is not accepted by the relevant Shareholder irrevocably and in writing to the Company, it shall be deemed to be declined.

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- 19.5 The Company shall not allot any of the New Shares to any person until the expiration of the time period specified in the notice given under clause 19.4.5.
- 19.6 If New Shares are issued in conjunction with other Shareholder Instruments the Board may make it a condition of the offer that each Shareholder subscribes for his Relevant Proportion of such Shareholder Instruments.
- 19.7 No New Shares shall be allotted to any person who is not a Shareholder unless and until such person has become a party to this Agreement by executing and delivering to the Company and the Shareholders a Deed of Adherence substantially in the form of schedule 8.

20. **DURATION AND TERMINATION**

20.1 **Duration and termination**

20.1.1 Subject to clause 20.2, this Agreement shall continue in full force and effect without limit in time until the earlier of:

- (a) the date on which each Shareholder agrees in writing to terminate it;
- (b) the date on which all of the Shares are owned by one party to the Agreement;
- (c) the date on which the Company is wound up.

20.1.2 Upon a Shareholder ceasing to hold any Shares in compliance with this Agreement and the Articles, it shall cease to be a party to this Agreement and clause 20.2 shall apply.

20.2 **Effect of termination and survival**

Except as agreed otherwise by the Shareholders, the occurrence of any of the events specified in clause 20.1 shall not:

- 20.2.1 relieve any Shareholder from any liability or obligation in respect of any matters, undertakings or conditions which have not been observed or performed by such Shareholder prior to the occurrence of such event; and
- 20.2.2 affect the Surviving Provisions, which shall continue to remain in full force and effect and, unless a Surviving Provision provides otherwise, shall continue to apply for a period of three years after the occurrence of such event; or
- 20.2.3 affect a Shareholder's accrued rights and obligations prior to the occurrence of such event.

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21. **WARRANTIES**

21.1 Each Shareholder warrants to the other that as at the date of this Agreement:

- 21.1.1 it is a limited liability company, duly incorporated under the laws of its jurisdiction of incorporation, and has been in continuous existence since incorporation;
- 21.1.2 it has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights, and perform its obligations, under this Agreement and each Transaction Document to which it is a party; and
- 21.1.3 its obligations under this Agreement and each Transaction Document to which it is a party are, or when the relevant document is executed will be, enforceable in accordance with its terms.

22. **CONFIDENTIALITY**

22.1 **Confidential Information**

“**Confidential Information**” means all information of any nature and in any form, including, in writing or orally or in a visual or electronic form or in a magnetic or digital form relating directly or indirectly to:

- 22.1.1 the provisions of this Agreement, the Exchange Agreement, the Loan or any transactions contemplated herein or therein;
- 22.1.2 discussions and negotiations in respect of this Agreement, the Exchange Agreement and the Loan;
- 22.1.3 any Group Company or the business or assets of any Group Company; and
- 22.1.4 any Shareholder or any of its Affiliates or its or their respective business or assets.

Confidential Information excludes:

- 22.1.5 any information that at the date of disclosure by or on behalf of a party is publicly known or at any time after that date becomes publicly known through no fault of the party to whom such information was disclosed;
- 22.1.6 any information that was properly and lawfully in the receiving party’s possession prior to the time that it was disclosed to it by another party.

22.2 **Use of Confidential Information**

Subject to clause 22.3, each party shall:

- 22.2.1 save in the case of a Group Company in relation to the information described in clause 22.1.3, treat and keep all Confidential Information as confidential and shall not, without the prior written consent of the other parties, directly or indirectly disclose such Confidential Information to any person; and

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22.2.2 in the case of a Shareholder, only use the Confidential Information for the purpose of managing, monitoring or evaluating its participation in the Company or for the purpose of a member of the Group.

22.3 **Permitted disclosure of Confidential Information**

22.3.1 The restrictions in clause 22.2 shall not apply to the disclosure of Confidential Information:

- (a) with the prior written consent of the other parties;
- (b) by a Shareholder to any Director appointed by it or to any of its Shareholder Group Entities, or to any of its or their respective directors, officers or employees whose duties include the management, monitoring or evaluation of such Shareholder's participation in the Company and the Group and who, in the reasonable opinion of that Shareholder, need to know such information in order to discharge such duties;
- (c) as a result of the authority conferred on Directors by clause 4.9.3;
- (d) by a Shareholder to its Representatives;
- (e) to the extent required by law or regulation (subject to clause 23.2 save, in the case of MDLZ, with respect to the information described in part B of schedule 6);
- (f) to bona fide potential purchasers of interests in the Company or to their professional advisers or finance providers provided that such persons need to know the information for the purposes of considering, evaluating, advising on or furthering the potential purchase and provided that the disclosure is limited to information regarding the terms of this Agreement and the Articles and the business and assets of the Group;
- (g) to a party's finance providers or rating agencies for bona fide purposes.

22.3.2 A party shall ensure that each person to whom Confidential Information is disclosed by it in accordance with this clause 22.3 complies with all the provisions of this Agreement as if it were a party to this Agreement, and such party shall be responsible for any breach of the provisions of this Agreement by any such person.

23. **ANNOUNCEMENTS**

23.1 No announcement, communication or circular in connection with the existence or the subject matter of this Agreement shall be made or issued by or on behalf of any Shareholder or any of its Affiliates without the prior written approval of the A and B Shareholders or the A or B Shareholder if the Shareholder making the announcement is an A or B Shareholder (such approval not to be unreasonably withheld or delayed).

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23.2 If a Shareholder is required by Law to make an announcement, communication or circular in connection with the existence or the subject matter of this Agreement, such Shareholder shall, where and to the extent not prohibited by such Law, only make such announcement or disclosure after consultation with the other Shareholder and after taking into account the other Shareholder's reasonable requirements as to its timing, content and manner of making. If a Shareholder is unable to consult with the other Shareholder before the announcement, communication or circular or disclosure is made, it shall to the extent not prohibited by such law or regulation inform the other Shareholder of the circumstances, timing, content and manner of making of the announcement or disclosure immediately after such announcement or disclosure is made.

24. **FURTHER ASSURANCES AND UNDERTAKINGS**

24.1 Each Shareholder agrees to comply with all of its obligations under this Agreement and the Articles.

24.2 Each Shareholder shall procure (so far as it is able) that each Group Company acts in a manner consistent with this Agreement, including for the avoidance of doubt the Governance Policies, and complies with all of its obligations under this Agreement, the Governance Policies, the Articles and the Loan and gives full effect to the terms of this Agreement, the Governance Policies, the Articles and the rights and obligations of the parties as set out in this Agreement, the Governance Policies, the Articles and the Loan.

24.3 Each Shareholder shall procure (so far as it is able) that its Affiliates comply with all applicable provisions of this Agreement and the Articles, and shall be liable for any breach of such provisions by any such Affiliate.

24.4 Each Shareholder shall procure that any Director appointed by it from time to time acts in a manner consistent with this Agreement and exercises his voting rights and other powers and authorities in order to procure (so far as he is able) that the Company complies with all of its obligations under this Agreement, the Articles and the Loan and gives full effect to the terms of this Agreement and the Articles and the rights and obligations of the parties as set out in this Agreement and the Articles.

24.5 The Company agrees to comply with all of its obligations under this Agreement, the Articles and the Loan and shall procure (so far as it is able) that the other Group Companies do the same.

25. **SUPREMACY OF THIS AGREEMENT**

If there is any conflict or inconsistency between the provisions of this Agreement and the Articles or the articles of any other Group Company, this Agreement shall prevail. Each Shareholder shall exercise all voting and other rights and powers available to it so as to give effect to the provisions of this Agreement and, if necessary, to procure (so far as it is able) any required amendment to the Articles and each Shareholder and the Company shall procure any required amendment to the articles of association of any other Group Company. Nothing in this Agreement shall be deemed to constitute an amendment of the Articles or any previous articles of association of the Company.

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26. **ENTIRE AGREEMENT AND NON-RELIANCE**

- 26.1 This Agreement constitutes the entire agreement between the parties relating to the subject matter of this Agreement to the exclusion of any terms implied by Law to the extent that they may be excluded by contract and supersedes any previous agreements between the parties in relation to the matter dealt with in this Agreement. In this clause 26, "this Agreement" shall include the Loan and all other documents entered into pursuant to this Agreement.
- 26.2 Each Shareholder acknowledges and agrees that it has not relied on or been induced to enter into this Agreement by a representation, warranty or undertaking (whether contractual or otherwise) that is not expressly set out in this Agreement.
- 26.3 Each party acknowledges and agrees that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement (whether by way of damages, injunction or specific performance or otherwise) to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 26.4 Nothing in this clause 26 shall have the effect of restricting or limiting any liability arising as a result of any fraud, wilful misrepresentation or wilful concealment.

27. **COSTS**

Except where this Agreement or relevant document provides otherwise, each party shall pay its own costs relating to the negotiation, preparation, execution and performance by it of this Agreement and of each document referred to in it.

28. **GENERAL**

28.1 **Effectiveness**

This Agreement takes effect on Closing.

28.2 **Variation**

28.2.1 Subject to clause 28.2.2, a variation of this Agreement is valid only if it is in writing and signed by or on behalf of each party other than by or on behalf of a Shareholder holding only Management Equity.

28.2.2 Clause 28.2.1 shall not apply to the extent that approval of a Reserved Matter in accordance with this Agreement would also constitute a variation of this Agreement.

28.3 **Waiver**

The failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not impair or constitute a waiver of the right or remedy or an impairment of or a waiver of any other rights or remedies. No single or partial exercise of any right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

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28.4 **Cumulative rights**

The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

28.5 **No Partnership**

Nothing in this Agreement and no action taken by a party under this Agreement shall be deemed to constitute a partnership between or involving any of the parties or constitute any party the agent of any other party for any purpose.

28.6 **Severance**

28.6.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Shareholders.

28.6.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under clause 28.6.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under clause 28.6.1, not be affected.

28.7 **Damages not an adequate remedy**

Each party acknowledges and agrees that damages alone would not be an adequate remedy for a breach of this Agreement and that each party shall be entitled to seek the remedies of injunction, specific performance and other relief for any threatened or actual breach of this Agreement under applicable Law.

28.8 **Further assurance**

Each party agrees to take all such action or procure that all such action is taken as is reasonable in order to implement the terms of this Agreement or any transaction, matter or thing contemplated by this Agreement.

29. **ASSIGNMENT**

29.1 This Agreement shall be binding on and enure for the benefit of each party's successors in title. Save in connection with a transfer made to a Shareholder Group Entity in accordance with clause 15.3 no party shall, without the prior written consent of the other parties, assign, transfer, grant any security interest over or create any trust in respect of, or purport to assign, transfer, grant any security interest over or create any trust in respect of, any of its rights or obligations under this Agreement.

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30. **NOTICES**

30.1 A notice or other communication under or in connection with this Agreement (a “**Notice**”) shall be:

- 30.1.1 in writing;
- 30.1.2 in the English language; and
- 30.1.3 delivered personally or sent by pre-paid recorded delivery, fax, email or courier using an internationally recognised courier company to the party due to receive the Notice to the address set out in clause 30.3.

A party may change its notice details by giving not less than five Business Days written notice of the change to the other parties.

30.2 **Deemed delivery**

Unless there is evidence that it was received earlier, a Notice is deemed given if:

- 30.2.1 delivered personally or sent by courier, when left at the address referred to in clause 30.3;
- 30.2.2 sent by pre-paid recorded delivery, at 9.30 a.m. on the second Business Day after posting it;
- 30.2.3 sent by fax, when confirmation of its transmission has been recorded by the sender’s fax machine; and
- 30.2.4 sent by email, when the email is sent, provided that no notification is received of non delivery and a copy of the Notice is sent by another method referred to in this clause 30.2 within one Business Day of sending the email.

Any Notice given outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

30.3 **Addresses for notices**

The addresses referred to in clause 30.1.3 are:

<b>Name of party</b>	<b>Address</b>	<b>Fax No.</b>	<b>Email</b>	<b>Marked for the attention of</b>
<b>MDLZ</b>	Three Parkway North, Deerfield, IL 60015, - United States of America	-	[ * * * ]	[ * * * ]
<b>Maple Holdings</b>	c/o Joh. A. Benckiser s.à.r.l.5 rue GoetheL- 1637 Luxembourg	N/A	[ * * * ]	[ * * * ]

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Name of party	Address	Fax No.	Email	Marked for the attention of
<b>The Company</b>	33 Coffee Lane, Waterbury, Vermont 05676	N/A	CEO	CEO

with a copy to:

**Maple Holdings and MDLZ**

31. **GOVERNING LAW**

This Agreement and any non-contractual or other obligations arising out of or in connection with it are governed by Delaware law.

32. **ARBITRATION**

32.1 Any dispute, controversy or claim arising from or connected with this Agreement, including one regarding the existence, validity or termination of this Agreement or the consequences of its nullity or relating to any non-contractual or other dispute arising from or connected with this Agreement shall be referred to and finally resolved by arbitration administered by The London Court of International Arbitration (“**LCIA**”) in accordance with the LCIA Arbitration Rules then in effect (the “**LCIA Rules**”), except as modified herein.

32.2 The arbitral tribunal shall consist of three arbitrators. The claimant(s) shall nominate one arbitrator and the respondent(s) shall nominate one arbitrator, and the two arbitrators thus nominated, once appointed by the London Court of International Arbitration (the “**LCIA Court**”), shall nominate a third arbitrator as chairman of the arbitral tribunal within fifteen days of the last of their appointments. In the event that the claimant(s) or the respondent(s) fail(s) to nominate an arbitrator within the time limits specified by the LCIA Rules, or the party nominated arbitrators fail to agree the chairman of the arbitral tribunal within the time limits specified in the preceding sentence, such arbitrator shall be appointed promptly by the LCIA Court.

32.3 The seat of the arbitration shall be New York, New York, all hearings shall (unless otherwise agreed in writing by the parties or determined by the tribunal) take place in New York, New York, and the language of the arbitration shall be English.

32.4 By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other preliminary relief in aid of arbitration. In any such action, each of the parties irrevocably and unconditionally (i) consents and submits to the jurisdiction and venue of the Courts of the State of New York and the Federal Courts of the United States of America located within the Borough of Manhattan, New York City, New York (the “**New York Courts**”); (ii) waives, to the fullest extent it may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of

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*forum non conveniens* or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such action or proceeding in any New York Court; and (iii) consents to service of process in the manner provided for Notices in clause 30 herein, or in any other manner permitted by applicable Law. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitral tribunal shall have full authority to grant provisional remedies and to direct the parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitral tribunal's orders to that effect.

32.5 The award of the tribunal shall be final and binding upon the parties thereto, and judgment upon the award may be entered or enforced in any court of competent jurisdiction.

33. **JURISDICTION**

Each of the parties irrevocably submits to the non-exclusive jurisdiction of the New York Courts to support and assist the arbitration process under clause 32, including if necessary the grant of interlocutory relief pending the outcome of that process.

34. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement. This Agreement shall not come into effect until each party has executed at least one counterpart.

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**SCHEDULE 1  
RESERVED MATTERS**

***General Corporate***

1. Amending:
  - 1.1 the memorandum of association or the articles of association of the Company or the rights attaching to the shares in the capital of the Company, other than to the extent required in connection with matters specifically approved or permitted under this schedule 1; and
  - 1.2 in any material respect, the memorandum of association or the articles of association of any other Group Company or the rights attaching to the shares in the capital of any other Group Company other than to the extent required in connection with matters specifically approved or permitted under this schedule 1.
2. Passing any resolution to wind-up any Group Company or filing any petition for the winding-up of any Group Company or entering into or proposing any arrangement or composition with the creditors of any Group Company.
3. Applying for an administration order or appointing a receiver or administrator in respect of any Group Company.
4. Applying for the admission to listing or trading on any stock exchange or market of any shares in the capital of any Group Company or any depository receipts representing shares in the capital of any Group Company other than an IPO implemented following the process set out in clauses 15.6.1 to 15.6.8.
5. [Intentionally left blank]
6. [Intentionally left blank]
7. Amending the terms of reference of any committee of the Board constituted pursuant to clause 3.6.
8. Amending any Governance Policy (but in relation to any Governance Policy adopted after Closing, only to the extent such Governance Policy was proposed by the B Shareholder).

***Share Capital and Dividends***

9. Allotting, granting or issuing any shares in the capital of any Group Company or any options in respect of, securities convertible or exchangeable into, shares in the capital of any Group Company, other than (i) to a Group Company which is wholly-owned (directly or indirectly) by the Company or (ii) up to [ \* \* \* ] of the then issued and outstanding Shares in connection with any profit sharing, bonus or other incentive scheme of any nature for a director or employee of any Group Company (“**Management Equity**”).
10. Altering the capital structure of any Group Company (including a reduction in the share capital of any Group Company, the purchase or redemption of any share capital)

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by any Group Company or the consolidation, sub-division, conversion or cancellation of any share capital of any Group Company) other than as part of a solvent reorganization of the Group.

11. Any Group Company declaring or paying any dividend or declaring or making any other distribution or passing a resolution to retain or allocate profits other than (i) dividends paid or distributions made by a wholly-owned Group Company (which, for this purpose only, includes Train Station Cafe, Inc. and Group Companies which are not wholly-owned solely by virtue of the presence of nominee shareholders holding shares for the benefit of a Group Company or to satisfy requirements of applicable Law or (ii) in accordance with clause 12.
12. [Intentionally left blank]
13. Any transfer of shares in any Group Company other than the Company, other than (i) in connection with a disposal approved in accordance with paragraph 15, or (ii) a transfer to another Group Company which is wholly-owned (directly or indirectly) by the Company. For the purpose of this paragraph 13, "transfer" shall mean each of the following:
  - 13.1 selling, assigning, transferring or otherwise disposing of, or granting any option over, any share of any Group Company other than the Company or any legal or beneficial interest in any shares of any Group Company other than the Company
  - 13.2 creating any trust in respect of or conferring any interest in any shares of any Group Company other than the Company or any interest in any shares of any Group Company other than the Company;
  - 13.3 directing (by way of renunciation or otherwise) that another person should, or assigning any right to, receive any share of any Group Company other than the Company or any interest in any share of any Group Company other than the Company; and
  - 13.4 entering into any agreement, arrangement or understanding in respect of the votes or the right to receive dividends or any other rights attached to any shares of any Group Company other than the Company.

***Corporate structure***

14. In any Financial Year, any Group Company acquiring (whether in a single transaction or series of transactions) or merging with, or agreeing to acquire or merge with any undertaking, company, business (or any material part of any business) or any shares or securities in any person, in each case for an aggregate consideration in excess of [ \* \* \* ].
15. Any Group Company disposing of (whether in a single transaction or series of transactions) any undertaking, company, business (or any material part of any business) or the closing down of any business operations, for a disposition value in excess of [ \* \* \* ].

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16. Any Group Company entering into any material joint venture, partnership or profit sharing agreement (and, for this purpose, arrangements entered into in the ordinary course of business are not “material”).

***Business Activities***

17. Any material change to the nature of the Business.
18. Any Group Company carrying on any business other than the Business except for activities, if any, being carried on immediately prior to Closing which do not constitute the Business as described in schedule 12.
19. Adopting the Strategic Plan, or amending or acting in a manner materially inconsistent with the adopted Strategic Plan.
20. Incurring capital expenditure which is in aggregate in excess [ \* \* \* ] in any Financial Year except as agreed in the context of the Strategic Plan; incurring capital expenditure with respect to the Cold Business which is in aggregate in excess of [ \* \* \* ] in any Financial Year; taking actions which are reasonably likely to result in the incurrence of losses with respect to the Cold Business which are in aggregate in excess of [ \* \* \* ] in any Financial Year;
21. Any Group Company entering into, terminating or varying the terms of any transaction, agreement or arrangement (or waiving its rights thereunder) between such Group Company and a Shareholder or any of its Affiliates or the shareholders of Acorn Holdings B.V. from time to time or their Affiliates or any of its or their respective directors, including any agreements entered into pursuant to clause 2.2.3.
22. [Intentionally left blank]

***Finance***

23. Any Group Company borrowing or raising money (including by way of the issue of public or non publically traded debt securities which are not convertible into equity) which would result in the Group’s aggregate leverage ratio being higher than the Group’s aggregate leverage ratio immediately following Closing based on definitions of indebtedness and EBITDA as defined in the definitive credit documents entered into prior to Closing in connection with the transaction contemplated by the Global Contribution Agreement other than any refinancing of any previously incurred Financial Debt on terms that are materially consistent with or better than the currently outstanding Financial Debt.
24. Any Group Company entering into a facility that contains any provision that may restrict the ability of the Company to pay distributions in accordance with this Agreement or amending an existing facility to include such a provision other than (i) the entry into or amendment of the Closing Debt Documents and (ii) the entry into or amendment of a facility for the purpose of refinancing the debt issued under the Closing Debt Documents, provided in the case of (i) and (ii) the restrictions are materially consistent with or better than those contained in the Closing Debt Documents.

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25. Any Group Company creating an Encumbrance over any of its assets or property or any shares or interest in any shares of any Group Company (other than liens arising in the ordinary course of business or charges arising pursuant to retention of title clauses in the ordinary course of business or otherwise arising by operation of Law) except for the purpose of securing borrowings (or indebtedness in the nature of borrowings) from lenders (i) in the ordinary course of business of amounts not exceeding [ \* \* \* ] in aggregate and (ii) pursuant to any Financial Debt of the Group permitted pursuant to this Agreement.
26. Any Group Company granting any credit or giving any guarantee or indemnity in respect of any other person's obligations or indebtedness (other than another Group Company which is wholly-owned (directly or indirectly) by the Company) other than (i) in the ordinary course of business and on arms-length terms or (ii) pursuant to the terms of any equity incentive plans to employees of a Group Company.

***Auditing and Reporting***

27. Appointing or removing the Auditors or the auditors of any other Group Company or altering any Group Company's financial accounting period.
28. Adopting any new accounting policies, except as required by applicable Law or US GAAP or to comply with the provisions of clause 2.3.2(d).

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**SCHEDULE 2**  
**BOARD AUTHORITY MATTERS**

1. Acquiring or disposing of any undertaking, business, company or securities of a Group Company, or closing down any business operation with a value of less than [ \* \* \* ].
2. Borrowing or raising Financial Debt which is in aggregate in excess of [ \* \* \* ] in any Financial Year, except drawing down under an existing revolving credit facility.
3. The approval of any Management Director taking a directorship with a company that is not a Group Company.
4. Appointing or removing any executive committee member or regional general manager or any amendment to their employment contract.
5. Appointing investment bankers.
6. Adopting any Annual Contract and any material departure from the adopted Annual Contract.
7. Adopting a budget for extraordinary expenses, including consultant engagements.
8. Approving the annual accounts of the Company and the annual consolidated accounts of the Group.
9. Entering into any material amendment, termination or waiver of any material contract or commitment of any Group Company other than in the ordinary course of business.
10. Any matter requiring Board consideration in respect of which the audit, compensation or other committee has advised pursuant to its terms of reference.
11. All material decisions relating to a material part of the workforce of any Group Company.
12. Establishing or materially amending any profit sharing bonus or other incentive scheme of any nature for a director or employee of any Group Company.
13. All decisions to be taken by the Board which may have major reputational implications for the Group and/or either Shareholder.
14. The approval of any treasury and hedging policies including foreign currency exposure and the use of financial and commodity derivatives by any Group Company.
15. Instituting, settling or compromising any legal, arbitration or other proceedings in excess of [ \* \* \* ] (other than debt collection in the ordinary course of business).
16. Amending the corporate or trading name of any Group Company.
17. Granting a licence or right over the name of any Group Company or any Intellectual Property pertaining to the name of any Group Company, other than in the ordinary course of business.

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**SCHEDULE 3  
BOARD COMPOSITION AT CLOSING**

<b>A Directors</b>	<b>B Directors</b>	<b>Management Director</b>	<b>Board Nominee</b>
1. Bart Becht (Chairman)	1. Brian Gladden	Brian Kelley	None
2. Peter Harf	2. Gerhard Pleuhs		
3. Olivier Goudet			
4. Byron Trott			
5. Alexandre Van Damme			
6. Alejandro Santo Domingo			
7. Anna-Lena Kamenetzky			

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**SCHEDULE 4  
COMMITTEES**

**PART A: AUDIT COMMITTEE TERMS OF REFERENCE**

**1. Composition and Meetings of the Audit Committee**

- 1.1 The Audit Committee comprises not less than two Directors, including at least one A Director and at least one B Director.
- 1.2 The initial composition of the Audit Committee shall be Bart Becht, Byron Trott, Olivier Goudet, Alejandro Santo Domingo and up to 2 members identified by MDLZ prior to Closing.
- 1.3 The chairman of the Audit Committee shall be appointed by the B Shareholder.
- 1.4 The chairman will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.
- 1.5 The quorum for meetings of the Audit Committee is two of its members which must include one A Director and one B Director.
- 1.6 No one other than an Audit Committee member is entitled to attend meetings of the Audit Committee but others may attend by invitation. The Audit Committee may invite any officer, director, employee of or adviser to the Group to attend for all or part of any meeting as and when appropriate and necessary.
- 1.7 The external auditor and CFO will be invited to attend meetings of the Audit Committee on a regular basis.
- 1.8 Meetings of the Audit Committee are to be held at least four times in each Financial Year at appropriate times in the financial reporting and audit cycle and otherwise as required. Any of the Committee members, the CFO, head of internal audit (if appointed) or the Company's external auditors may request a meeting of the Audit Committee if he considers it necessary.
- 1.9 At least 10 Business Days' written notice of an Audit Committee meeting shall be given to each member of the Audit Committee and any other person required to attend. Supporting papers shall be sent to the Audit Committee members and to other attendees as appropriate, at the same time.

**2. Authorisations**

The Audit Committee is authorised by the Board to:

- 2.1 investigate any activity within its terms of reference;
- 2.2 obtain any information it requires from any employee of a Group Company and to call any employee to be questioned at a meeting of the Audit Committee as and when required (and all employees are directed to co-operate with any request made by the Audit Committee);

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- 2.3 make recommendations to the Board;
- 2.4 obtain, at the Company's expense, such independent, legal, accounting or other professional advice on any matter it deems reasonably necessary; and
- 2.5 secure the attendance of other persons at its meetings if it considers this necessary.

### 3. **Duties of the Audit Committee**

The duties of the Audit Committee are:

#### **External audit**

- 3.1 in respect of the external audit:
  - 3.1.1 to consider and make recommendations to the Board in relation to the appointment, reappointment and removal of the external auditors. If an auditor resigns, the Audit Committee shall investigate the issues leading to this and decide whether any action is required;
  - 3.1.2 to oversee the selection process for new auditors and ensure that all tendering firms have such access as is necessary to information and individuals during the duration of the tendering process;
  - 3.1.3 to consider and approve the remuneration of the external auditors, including fees for both audit and non-audit services and that the level of fees are appropriate to enable an effective and high quality audit to be conducted;
  - 3.1.4 to approve the terms of engagement of the external auditors, including the engagement letter issued at the start of each audit and the scope of the audit and to discuss with the external auditors before the audit starts the nature and scope of the audit. The scope shall include a review of all transactions between a Group Company and a Shareholder or any of its Affiliates or the Shareholders of Acorn Holdings B.V. from time to time or their Affiliates;
  - 3.1.5 to meet regularly with the external auditors, including once at the planning stage before the audit and once after the audit at the reporting stage. The Audit Committee shall meet the external auditors at least once in each Financial Year, without management being present, to discuss its remit and any issues arising from the audit;
  - 3.1.6 to review the findings of the audit with the external auditors. This shall include, but not be limited to, the following:
    - (a) a discussion of any major issues which arose during the audit;
    - (b) key accounting and audit judgements;
    - (c) level of errors identified during the audit; and
    - (d) the effectiveness of the audit process.

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- 3.1.7 to keep under review the scope and results of the audit, the audit fee and its cost effectiveness, taking into consideration relevant professional and regulatory requirements;
- 3.1.8 to review:
  - (a) any representation letters requested by the external auditors before they are signed by management; and
  - (b) the external auditor's management letter and response to the auditor's findings and recommendations;
- 3.1.9 to develop and implement a policy on the supply of non-audit services by the external auditors to avoid any threat to auditor objectivity and independence, taking into account any relevant ethical guidance on the matter, and to keep such policy under review;
- 3.1.10 to assess annually the external auditor's independence and objectivity taking into account relevant professional and regulatory requirements and the relationship with the external auditors as a whole, including the provision of any non-audit services;
- 3.1.11 to satisfy itself that there are no relationships (such as family, employment, investment, financial or business) between the external auditors and the Group (other than in the ordinary course of business) which could adversely affect the auditor's independence and objectivity;
- 3.1.12 to monitor the external auditor's compliance with relevant ethical and professional guidance on the rotation of external audit partners, the level of fees paid by the Company compared to the overall fee income of the firm, office and partner and other related requirements;
- 3.1.13 to assess annually the qualifications, expertise and resources of the external auditors and the effectiveness of the audit process which shall include a report from the external auditors on their own internal quality procedures;
- 3.1.14 to evaluate the risks to the quality and effectiveness of the financial reporting process and to consider the need to include the risk of the withdrawal of their auditor from the market in that evaluation; and
- 3.1.15 to discuss problems and reservations arising from audits and any matters the auditors may wish to discuss (in the absence of executive directors, where necessary);

**Financial statements**

- 3.2 to review and monitor the integrity of the financial statements of the Company and the Group including the annual accounts and any other formal document or announcements relating to financial performance, reviewing significant financial reporting issues and judgements which they contain;
- 3.3 the Audit Committee shall review and challenge where necessary:
  - 3.3.1 the consistency of, and any changes to, significant accounting policies both on a year-on-year basis and across the Company and/or the Group;

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- 3.3.2 the methods used to account for significant or unusual transactions where different approaches are possible;
  - 3.3.3 whether the Company and/or the Group has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditors;
  - 3.3.4 the clarity and completeness of disclosure in the Company's and other members of the Group's financial reports and the context in which statements are made; and
  - 3.3.5 where the Audit Committee is not satisfied with any aspect of the proposed financial reporting by the Company, to report its views to the Board.
- 3.4 to submit the documents referred to in paragraph 3.3 to the Board for its approval and to determine what information should be brought to the Board's attention in connection with that submission;

***Internal controls and risk management systems***

- 3.5 to keep under review the adequacy and effectiveness of the Group's internal financial controls and internal control and risk management systems;

***Internal audit***

- 3.6 where an internal audit function exists:
- 3.6.1 review and approve the remit of the internal audit function and ensure the function has the necessary resources and access to information to enable it to fulfil its mandate, and is equipped to perform in accordance with appropriate professional standards for internal auditors;
  - 3.6.2 to consider and make recommendations to the Board regarding the appointment and removal of the head of the internal audit function;
  - 3.6.3 to review and assess the annual internal audit plan;
  - 3.6.4 receive a report on the results of the internal auditor's work on a periodic basis;
  - 3.6.5 to review and monitor management's responsiveness to the findings and recommendations of the internal auditor;
  - 3.6.6 to meet the head of internal audit at least once in each Financial Year, without management being present, to discuss their remit and any issues arising from the internal audit reviews carried out and give the head of the internal audit function a right of direct access to the Audit Committee; and
  - 3.6.7 monitor and review the effectiveness of the company's internal audit function, in the context of the Company's overall risk management system;

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- 3.7 where external auditors are being considered to undertake aspects of the internal audit function, to consider the effect this may have on the effectiveness of the Group's overall arrangements for internal control and investor perceptions;

**Whistleblowing, Compliance and Fraud**

- 3.8 to review the adequacy and security of the Group's procedures by which employees and contractors may, in confidence, raise concerns about possible wrongdoing in matters of financial reporting or other matters. The Audit Committee shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow up action;
- 3.9 to review the Group's procedures for detecting fraud;
- 3.10 to review the Group's systems and controls for the prevention of bribery and receive reports on non-compliance;
- 3.11 to review the adequacy and effectiveness of the Group's anti-money laundering systems and controls; and
- 3.12 to review regular reports from the Compliance Officer and keep under review the adequacy and effectiveness of the company's compliance function.

**4. Other matters**

The Audit Committee shall:

- 4.1 have access to sufficient resources reasonably required in order to carry out its duties;
- 4.2 give due consideration to laws and regulations and any other applicable rules as appropriate;
- 4.3 oversee any investigation of activities which are within its terms of reference; and
- 4.4 from time to time review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

**5. Reporting**

The Audit Committee chairman shall:

- 5.1 report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- 5.2 make such recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is desirable; and
- 5.3 promptly circulate minutes of Audit Committee meetings to all members of the Audit Committee and, once agreed, to all members of the Board.

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## PART B: COMPENSATION COMMITTEE TERMS OF REFERENCE

### 1. **Composition and Meetings of the Compensation Committee**

- 1.1 The Compensation Committee comprises not less than two Directors, including at least one A Director and at least one B Director.
- 1.2 The initial composition of the Compensation Committee shall be Bart Becht, Peter Harf, Alexandre Van Damme and up to 2 members identified by MDLZ prior to Closing.
- 1.3 The chairman of the Compensation Committee shall be appointed by the A Shareholder.
- 1.4 The chairman will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.
- 1.5 The quorum for meetings of the Compensation Committee is two of its members which must include one A Director and one B Director.
- 1.6 No one other than a Committee member is entitled to attend meetings of the Compensation Committee but others may attend by invitation. The Compensation Committee may invite any officer, director, employee or adviser to the Group to attend for all or part of any meeting as and when appropriate and necessary.
- 1.7 Meetings of the Compensation Committee are to be held at least twice in each Financial Year and at such other times as determined by the Compensation Committee. Any of the Committee members may request a meeting of the Compensation Committee if he or she considers it necessary.
- 1.8 At least 10 Business Days' written notice of a Compensation Committee meeting shall be given to each member of the Compensation Committee and any other person required to attend. Supporting papers shall be sent to the Compensation Committee members and to other attendees as appropriate, at the same time.
- 1.9 No Committee member shall participate in any discussion or decision on their own compensation.

### 2. **Authorisations**

The Compensation Committee is authorised by the Board to:

- 2.1 undertake any activity within its terms of reference;
- 2.2 make recommendations to the Board;
- 2.3 obtain information it requires (including, without limitation, information on the compensation of any employee) from any employee of a Group Company;
- 2.4 obtain, at the Company's expense, such legal or other independent professional advice as it deems reasonably necessary to fulfil its responsibilities;

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- 2.5 obtain, at the Company's expense, but within any budgetary constraints imposed by the Board, compensation consultants, and to commission or purchase any relevant reports, surveys or information which it deems necessary to help fulfil its duties;
- 2.6 obtain the advice and assistance of any of the Company's executives provided their role in providing such advice and assistance is clearly separated from their role within the business; and
- 2.7 secure the attendance of any person with relevant experience and expertise at Committee meetings if it considers this appropriate.

### 3. **Duties of the Compensation Committee**

The duties of the Compensation Committee are to consider plans and make recommendations to the Board in respect of:

- 3.1 the leadership needs of the Group with a view to ensuring the continued ability of the Group to compete effectively in the marketplace;
- 3.2 the orderly succession of the Executive Team and other senior managers, so as to maintain an appropriate balance of skills and experience within the Group;
- 3.3 the compensation policy for the Executive Team and other senior managers, including pension rights and any compensation payments and their cost (taking into account all factors deemed necessary when determining the compensation policy, the object of which shall be to ensure that the Executive Team and other senior managers are provided with appropriate, stretching incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their contributions to the long-term success of the Group). No Director or member of the Executive Team and other senior managers shall be involved in any decisions as to their own compensation;
- 3.4 the ongoing appropriateness and relevance of the Group's compensation policy, benefits policies and pension schemes;
- 3.5 the other provisions of the service agreements of the Executive Team and other senior managers (in particular the term, any notice period and compensation commitment on early termination);
- 3.6 the design and determination of targets for any performance-related pay schemes operated by the Group and the total annual payments made under such schemes;
- 3.7 the design, oversight and administration of any share incentive plans;
- 3.8 the policy for, and scope of, pension arrangements for each Management Director, members of the Executive Team and other senior managers;
- 3.9 contractual terms on termination to ensure that any payments made are fair to the individual and the Company, that failure is not rewarded and that the duty to mitigate loss is fully recognised;
- 3.10 pay and employment conditions across the Group especially when determining annual salary increases;

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- 3.11 any major changes in employee benefits and compensation structures (including pension) throughout the Company or Group; and
- 3.12 any other matters as referred to the Compensation Committee by the Board.

The duties of the Compensation Committee shall be limited to providing advice and recommendations to the Board in respect of matters referred to above and shall not include taking any decision to approve, proceed with or implement any such matters.

**4. Other matters**

The Compensation Committee shall:

- 4.1 have access to sufficient resources reasonably required in order to carry out its duties;
- 4.2 give due consideration to laws, regulations and any other applicable rules, as appropriate;
- 4.3 oversee any investigation of activities which are within its terms of reference; and
- 4.4 from time to time review its constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.

**5. Reporting**

The Compensation Committee's chairman shall:

- 5.1 report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities;
- 5.2 make recommendations to the Board as it deems appropriate on any area within its remit where action or improvement is desirable; and
- 5.3 promptly circulate minutes of the Compensation Committee meetings to all members of the Compensation Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

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## PART C: COMPLIANCE OFFICER DUTIES AND RESPONSIBILITIES

The Compliance Officer is authorised by the Board to:

1. monitor on behalf of the parties the Company's compliance with its obligations under clause 2.3 and receive any anonymous reports of non-compliance by the Company;
2. develop, initiate, maintain and revise policies and procedures for the general operation of the Governance Policies and related activities to prevent illegal, unethical or improper conduct;
3. manage the day-to-day operation of the Governance Policies;
4. periodically review the Governance Policies to ensure the continuing currency and relevance of the Governance Policies in providing guidance to management, employees and anyone working on the Group's behalf and to make recommendations to the Board if he considers any amendments to the Governance Policies to be necessary or desirable;
5. respond to actual or alleged violations of Anti-Bribery Laws, and the Governance Policies by evaluating and/or recommending the initiation of investigative procedures;
6. develop and oversee a system for uniform handling of violations of Anti-Bribery Laws and the Governance Policies;
7. identify potential areas of compliance vulnerability and risk, develop/implement corrective action plans for resolution of issues and circumstances that could reasonably be expected to result in the violation of Anti-Bribery Laws or the Governance Policies including providing general guidance on how to avoid or deal with similar situations in the future;
8. as promptly as practicable following discovery thereof, notify the Board of (A) any violation or significant risk of violation of any Anti-Bribery Law relating to the Group and (B) any material violation of the Governance Policies; and
9. provide information to the Shareholders, upon request and at regular intervals, regarding compliance by the Company with Anti-Bribery Laws.

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**SCHEDULE 5**

**[RESERVED]**

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**SCHEDULE 6**  
**ACCOUNTING AND INFORMATION RIGHTS**

**PART A**

<u>Item</u>	<u>Deadline</u>
Consolidated audited financial statements of the Group (and information required from JV to complete Mondelēz International, Inc.'s SEC-required disclosures summarized in Part B below)	By 20 February of the next Financial Year <sup>1</sup>
Quarterly unaudited consolidated management accounts of the Group (P&L/BS/CF/Statement of Other Comprehensive Income ("OCI") as per audited statements) and information required from the Company to complete Mondelēz International, Inc.'s SEC-required disclosures summarized in Part B below	Within 17 calendar days of the end of each financial quarter <sup>2</sup>
Monthly unaudited consolidated management accounts of the Group (P&L / BS/CF/OCI as per audited statements)	Within 30 calendar days of the end of each month <sup>3</sup>
Annual accounts for each member of the Group (except where accounts or audits are not legally required)	Promptly after such accounts become available
Statement of progress against current Annual Contract	Within 30 calendar days of end of each month
High level statement of progress against current Strategic Plan	Bi annually
Written details (including estimate of potential liability) of any proceedings threatened or commenced against the Group which, if successful, would likely have a material adverse effect on the Group	Within 60 calendar days of the end of each financial quarter

<sup>1</sup> Income statement information and OCI and related investment accounts to be provided to Mondelēz International, Inc. on a preliminary basis by the 10<sup>th</sup> Business Day of the end of the Financial Year and confirmed or updated (as the case may be) as well as balance sheet information by 25 January

<sup>2</sup> Income statement information and OCI and related investment accounts to be provided to Mondelēz International, Inc. on a preliminary basis by the 10<sup>th</sup> day of the end of each financial quarter

<sup>3</sup> Income statement information and OCI to be provided to Mondelēz International, Inc. on a preliminary basis by the 10<sup>th</sup> day of the end of each month

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**PART B**

Mondelēz International,  
Inc. SEC Required  
Disclosures

Following items need to be disclosed in the footnotes to the Mondelēz International, Inc. financial statements (10K/Q):

- Name of each investment and percentage of ownership
- Accounting policy of Mondelēz International, Inc.
- Difference, if any, between the amount in which the investment is carried and the share of the net assets of the underlying equity (the percentage of net assets noted above)
- Summarized information of the assets, liabilities and results of operations (or the filing of separate financial statements) of the investments carried under the equity method
- Material effects of possible changes that would affect the share of earnings
- Basis of presentation

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**SCHEDULE 7**  
**GOVERNANCE POLICIES**

1. Records and Information Compliance
2. Antitrust & Compliance
3. Policy against Money Laundering
4. Custom & Trade Laws
5. Interacting with Government Officials
6. Policy against Corruption & Bribery
7. External Business Gifts & Entertainment
8. Charitable Contribution Standards
9. Guidelines for Trade Associations
10. Speaking Up & Investigations

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4. The terms of clauses [31, 32 and 33] shall apply to this Deed as if incorporated in full herein.

[NB. Deed of Adherence to be signed by all Shareholders]

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**SCHEDULE 9**  
**AGREED FORM DOCUMENTS**

1. Governance Policies
2. Articles

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**SCHEDULE 10**  
**TRANSFER VALUE**

1. Following delivery of a Default Notice, each of the Defaulting and Non-defaulting Shareholder shall:
  - (a) engage and instruct one internationally recognized investment banking firm (each an “**Appraiser**”) to assist it in satisfying its obligations hereunder;
  - (b) permit the Appraisers to consult with one another in advance of the submission of the Appraisals (defined below) in order to share their views on any matters they deem relevant to the submission of the Appraisals; and
  - (c) simultaneously submit to the other on the date which is 30 Business Days’ of the date of the Default Notice (unless some other date is mutually agreed) a proposed equity value for the Put or Call Shares (as the case may be) based on a Public Market Valuation of the Company prepared by, or with the assistance of, the Appraiser appointed by it (an “**Appraisal**”). In determining the price for the Put or Call Shares (as the case may be) the Public Market Valuation shall be allocated across all the Shares on a pro rata basis. The Appraisal shall include appropriate supporting information describing the methods by which the Public Market Valuation was determined.
2. If the higher of the Appraisals is equal to or less than [ \* \* \* ] of the lower of the Appraisals, the Transfer Value will be the average of the two Appraisals.
3. If the higher of the Appraisals is more than [ \* \* \* ] of the lower of the two Appraisals, the Defaulting Shareholder and Non-defaulting Shareholder shall, within 60 days of the date of the Default Notice, jointly select a third internationally recognized investment banking firm (the “**Independent Appraiser**”).
4. The Independent Appraiser shall:
  - (a) not be affiliated with either the Defaulting or the Non-defaulting Shareholder;
  - (b) unless the Defaulting Shareholder and the Non-defaulting Shareholder agree otherwise, not have been engaged in the preceding 12 months to perform material financial advisory services for either Shareholder or its Affiliates; and
  - (c) otherwise not reasonably be expected to be unable to deliver impartial advice with respect to the Appraisal to the Shareholders.
5. The Independent Appraiser shall be given the Appraisals and shall, within 45 days of his appointment, notify each of the Defaulting and the Non-defaulting Shareholders in writing which Appraisal such firm considers to most closely approximate the actual equity value of the Put or Call Shares (as the case may be) on the basis of the actual Public Market Valuation of the Company (the “**Final Appraisal**”).
6. If paragraph 5 applies, the Final Appraisal shall be the Transfer Value.
7. The Company shall provide, and each Shareholder shall procure that, each of the Appraisers, and the Independent Appraiser (if any) has such access to the accounting

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records and other relevant information and materials relating to the Group and access to the Group's management as such Appraiser or the Independent Appraiser may reasonably request for the purposes of determining the Public Market Valuation of the Company and the equity value of the Put or Call Shares (as the case may be) in accordance with this schedule 10. Any information provided by the Company to one Appraiser in response to a request or otherwise shall be provided to the other Appraiser at the same time and any management or other presentations shall be made jointly to both Appraisers.

8. Each of the Defaulting Shareholder and the Non-defaulting Shareholder shall bear the costs of the Appraiser appointed by it and the Company shall bear the costs of the Independent Appraiser.
9. For the purposes of this schedule, "**Public Market Valuation**" means: a public market valuation of the Company based on customary valuation methodologies:
  - (i) made with reference to a group of publicly traded companies in the consumer packaged goods sector that are financially and operationally comparable to, and having size, capitalisation, business and geographic mix, other business and growth and margin characteristics (and any other characteristics deemed relevant in the professional opinion of the Appraiser) similar to, the Company;
  - (ii) taking into consideration the recent financial performance, condition and results of operations of the Company as well as the Company's financial projections and operating assumptions contained in the prevailing Strategic Plan and Annual Contract;
  - (iii) not including any discounts to such valuation due to the illiquid nature of the Shares or, prior to an Initial IPO, any discount relating to the fact that the Company is not a public company;
  - (iv) based on (A) the valuation of the Group taken as a whole, (B) an assumption that the Company will remain independent and have the continued ownership of its subsidiaries and (C) an assumption that any commercial contracts between the Shareholders and the Company and their respective Affiliates in existence at that time shall remain in full force and effect and continue in accordance with their terms; and
  - (v) taking into account whether or not any items are non-recurring.
10. Notwithstanding anything contained herein to the contrary, following an Initial IPO, none of the procedures or provisions set forth in clauses 1 to 9 of this schedule 10 shall be applicable and the "Transfer Value" will be the volume weighted average price of the Company's listed Shares for the 30 trading days ended 10 trading days prior to the earlier of (i) the date on which a public announcement was made of a matter constituting an Exit Event and (ii) the date on which the Non-defaulting Shareholder became aware of the occurrence of an Exit Event.

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**SCHEDULE 11**  
**STRATEGIC PLAN AND ANNUAL CONTRACT**

The provisions set forth below set forth the parties' understanding with respect to the preparation and content of the Strategic Plan and the Annual Contract. The Shareholders have formed the Company and combined their respective Coffee Businesses with the following common goals and aspirations which are expected to guide the Company's long-term strategy, unless the parties agree otherwise in accordance with this Agreement:

- To become a global challenger in the coffee industry via organic and acquisitive growth.
- To become a 'blue chip' fast moving consumer goods company with a long-term goal to have a flexible, efficient capital structure consistent with an investment grade company in the absence of acquisitions.
- To be best in class in terms of cost and working capital management.
- To invest for long-term growth of the Company.
- To maximize Shareholder value and returns.

**1. Preparation of Strategic Plan**

- 1.1.** The first full Strategic Plan will be presented to the Board for approval prior to 31 December 2016. Thereafter, the Company shall adopt a Strategic Plan annually with respect to the three Financial Years commencing the next Financial Year. The Strategic Plan will address the high level strategic priorities for the Company over that period, and will include the items listed below under Strategic Plan. The Strategic Plan, as approved, is intended to represent the Board's ratification of management's proposed key strategic priorities for the Company over the underlying Strategic Plan period.
- 1.2.** The first full Strategic Plan will be presented to the Board for approval prior to 31 December 2016. The Executive Team shall prepare a draft of the Strategic Plan for the Strategic Plan period commencing as of the following year and present it to the Board for consideration by no later than [ \* \* \* ] in each Financial Year. The Board shall consider and, if thought fit, approve the draft Strategic Plan as a Reserved Matter by the end of April.

**2. Preparation of Annual Contract**

- 2.1.** The Annual Contract will be presented to the Board for approval at least annually in accordance with the Company's then prevailing budgeting schedule.

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### **3. Interplay Between Strategic Plan and Annual Contract**

- 3.1.** As detailed in the table below, the Strategic Plan developed by management and approved by the Board is intended to outline the long term vision and plan for the Business over the Strategic Plan period. The Annual Contract is management's commitment to deliver against specified targets on an annual basis, taking into consideration the trajectory established by the underlying Strategic Plan and adjusted for the then current business parameters / drivers on an annual timeframe.
- 3.2.** The Shareholders acknowledge and agree that the projections included in the Strategic Plan are a key element of the Board's governance and oversight of management and its vision for the Company. However, while management should have regard to the projections (and the other elements of the Strategic Plan) in formulating an Annual Contract, it is acknowledged that the primary purpose of the projections in the Strategic Plan is to help define and determine the Company's strategic direction over the next 3 years as opposed to directing how the overall long term plan should be translated by management into specific short term targets in an Annual Contract. The Shareholders recognize that actual results achieved or actions taken may differ from what is implied by such projections.
- 3.3.** The Shareholders acknowledge and agree that deviations from the Strategic Plan and/or Annual Contract in any underlying Strategic Plan / Annual Contract planning period may be necessary or desirable to adjust for unforeseen events, including but not limited to in reaction to competitive changes, commodity price volatility or changes in the economic climate. To this extent, it is acknowledged that actual results achieved or actions taken by management in any Annual Contract period to address those unforeseen events may be inconsistent with the prevailing Strategic Plan and that such inconsistencies in and of themselves shall not be considered deviations from the Strategic Plan requiring approval by MDLZ as a Reserved Matter.

### **4. Status Quo**

- 4.1.** If in any Financial Year a draft Strategic Plan is not approved, the Group shall be managed in a way that is consistent with the long term strategy of the Company as manifested in the prevailing Strategic Plan with appropriate adjustments for changes in the competitive or economic environment.
- 4.2.** If in any Financial Year a draft Annual Contract is not approved, the Group shall be managed in a manner consistent with the prevailing Strategic Plan.

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## Purposes and Contents of Annual Contract and Strategic Plan

<i>Purpose and Process</i>	<u><i>Strategic Plan</i></u>	<i>Purpose and Process</i>	<u><i>Annual Contract</i></u>
	<ul style="list-style-type: none"><li>• Long-term plan for the Business</li><li>• Identifies key strategic issues and opportunities to address</li><li>• Defines vision for the business, including priorities with respect to geographic portfolio, product segments, branding, innovation, growth/margin ambition</li><li>• Makes major decisions that drive the three-year business plan, beginning with the subsequent financial year</li></ul>		<ul style="list-style-type: none"><li>• Annual operational plan for the Business</li></ul>
	<i>Contents</i>		<i>Contents</i>
	<ul style="list-style-type: none"><li>• Situation Assessment<ul style="list-style-type: none"><li>• Market share performance vs. competitors</li><li>• Key consumer trends</li><li>• Commodity price projections and hedging strategy</li><li>• Synthesis of issues and opportunities</li></ul></li><li>• Strategic Priorities for Company and all Regions<ul style="list-style-type: none"><li>• Where to play: priority markets and product segments</li><li>• How to win: priorities and decisions regarding required actions/investments</li><li>• M&amp;A priorities</li></ul></li><li>• Financial Plan<ul style="list-style-type: none"><li>• Three year projected income statement, balance sheet, cash flow statement for the total entity by year</li><li>• Year 3 p&amp;l by key reporting entity (region), with comparison to current period p&amp;l</li></ul></li><li>• Financial Policy<ul style="list-style-type: none"><li>• Decisions regarding uses of free cash flow, including capital expenditures, capital structure/ debt refinancing, dividend policy, acquisitions</li></ul></li></ul>		<ul style="list-style-type: none"><li>• Planned Full Income Statement, Balance Sheet, cash flow statements for total entity including capital structure, debt portion, dividend, CAPEX, OWC Performance, split in volume, price, mix and market growth assumption</li><li>• Budget phasing total entity per month for full income statement.</li><li>• Performance split per segment up to contribution margin after A&amp;P, including volume, price, mix.</li><li>• For all regions, income statement up to EBITDA, split per segment up to contribution margin after A&amp;P, CAPEX and OWC performance, including volume, price, mix.</li><li>• Commodity hedging and currency assumptions.</li><li>• Total marketing plans, including new product launches, product pricing and brand positioning/activation plans.</li><li>• Full detail overview of cost saving initiatives and restructuring activities.</li><li>• R&amp;D overview of innovations pipeline and status.</li></ul>

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**SCHEDULE 12**  
**NON-BUSINESS ACTIVITIES**

1. Development, marketing and sale of [ \* \* \* ] system for [ \* \* \* ] for at home and away from home use currently being developed under a joint development agreement with [ \* \* \* ] relating to [ \* \* \* ] for use with [ \* \* \* ] and others' [ \* \* \* ].
2. Development, marketing and sale of [ \* \* \* ] system for [ \* \* \* ] for at home and away from home use currently in development in the [ \* \* \* ] space to create an in-home system that will brew/mix water and [ \* \* \* ].

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**SCHEDULE 13  
AMENDMENTS FOLLOWING STEP DOWN RIGHTS**

<u>Percentage ownership</u>	<u>Item</u>	<u>Amendments to Shareholders' Agreement</u>
<b>Less than [ * * * ] but more than (or equal to) [ * * * ]</b>	• Board Composition	<ul style="list-style-type: none"><li>• Clause 3.2.3 shall be deleted in its entirety and replaced with the following: “The B Shareholder shall be entitled to appoint one non-executive B Director to the Board and to remove the B Director appointed by it from time to time.”</li><li>• Clause 4.4. shall be deleted in its entirety and replaced with the following: “Subject to clause 4.5, on any vote on a resolution of the Directors, each Director will have one vote. Subject to the specific requirements in clause 6 relating to Reserved Matters (a) resolutions of the Directors shall be decided by simple majority vote, calculated in accordance with the preceding sentence and (b) if a vote of the Directors is tied, the Chairman (or the Director acting as chairman at the relevant meeting in accordance with clause 3.4.4) will have a casting vote.”</li></ul>
	• Appointment of Executive Team	<ul style="list-style-type: none"><li>• Clause 5.1.2 shall be deleted in its entirety and replaced with the following “The appointment or removal of the Executive Team shall be determined by the Board. The Board will cooperate to create a shortlist of candidates taking into account recommendations from both Shareholders, and the Board will appoint candidates from that list.”</li></ul>

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- Reserved Matters

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- Paragraph 1 of schedule 1 shall be deleted in its entirety and replaced with the following words:

“Amending:

1.1 the memorandum of association or the articles of association of the Company or the rights attaching to the shares in the capital of the Company, other than to the extent required in connection with matters specifically approved or permitted under this schedule 1 and only to the extent that such amendments would adversely impact the B Shareholder; and

1.2 in any material respect, the memorandum of association or the articles of association of any other Group Company or the rights attaching to the shares in the capital of any other Group Company other than to the extent required in connection with matters specifically approved or permitted under this schedule 1 and only to the extent that such amendments would adversely impact the B Shareholder.

- Each of paragraphs 4, 5, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 22, 23, 24, 25, 26, 27 and 28 of schedule 1 shall be deleted in their entirety and replaced with the words “[*intentionally blank*]”
- The last sentence of clause 15.4.4 shall be deleted in its entirety.
- The definition of “Initial IPO” shall be deleted in its entirety and replaced with:

““**Initial IPO**” means completion of the first to occur of (i) an IPO of Shares held by a Shareholder following an IPO Process and (ii) and IPO of New Shares in the Company;”

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Amendments to Shareholders' Agreement

Less than [ \* \* \* ]

• Reporting to Shareholders

• Clause 10.2 shall be deleted in its entirety and replaced with the following:  
“The Company shall supply each Shareholder with all information, and within such timeframes as may reasonably be required by it in order to comply with applicable Laws or to meet its or its Affiliates’ respective audit requirements.”

• Board Composition

• Definition of “B Director” in schedule 14 shall be deleted in its entirety.

• Definition of “Directors” in schedule 14 shall be deleted in its entirety and replaced with the following:  
“**Director**” means an A Director or a Management Director, as the case may require, and “**Directors**” shall be construed accordingly.”

• Clause 3.2.3 shall be deleted in its entirety and replaced with the words “[*intentionally blank*]”.

• Clause 3.3.1 shall be deleted in its entirety and replaced with the following:  
“Any appointment or removal of an A Director by the A Shareholder shall be made by the A Shareholder giving written notice to the Company. The appointment or removal shall, to the extent permitted by Law, take effect immediately upon receipt of the notice by the Company or such later date specified by the A Shareholder in the notice.

• Clause 3.3.2 shall be deleted in its entirety and replaced with the following:  
“If an A Director dies, resigns, is removed or retires, the A Shareholder may appoint another Director in accordance with this clause 3.”

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- Clause 4.3.1 shall be deleted in its entirety and replaced with the following:  
“No business shall be transacted at any meeting of the Board unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of such business. Subject to clause 4.4, the quorum for transacting business at any Board meeting shall be at least 2 A Directors. A Director shall be regarded as present for the purposes of a quorum if represented by an attorney appointed in accordance with clause 4.6.”
- Clause 4.4 shall be deleted in its entirety and replaced with the following:  
“Subject to clause 4.5, on any vote on a resolution of the Directors each A Director and Management Director will have one vote. Resolutions of the Directors shall be decided by simple majority vote, calculated in accordance with the preceding sentence and if a vote of the Directors is tied, the Chairman (or the Director acting as chairman at the relevant meeting in accordance with clause 3.4.4) will have a casting vote.”
- Paragraph 1.1 of part A of schedule 4 shall be deleted in its entirety and replaced with the following:  
“The Audit Committee comprises not less than two Directors, including at least one A Director.”

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- Paragraph 1.5 of part A of schedule 4 shall be deleted in its entirety and replaced with the following:  
“The quorum for meetings of the Audit Committee is two of its members which must include one A Director.”
- Paragraph 1.1 of part B of schedule 4 shall be deleted in its entirety and replaced with the following:  
“The Compensation Committee comprises not less than two Directors, including at least one A Director.”
- Paragraph 1.5 of part A of schedule 4 shall be deleted in its entirety and replaced with the following:  
“The quorum for meetings of the Compensation Committee is two of its members which must include one A Director.”
- Appointment of Executive Team

  - Clause 5.1.2 shall be deleted in its entirety and replaced with the following:  
“The appointment or removal of the Executive Team shall be determined by the Board.”
- Reserved Matters

  - Clause 2.2.1 shall be deleted in its entirety and replaced with the following:  
“Each Shareholder and the Company agrees that the business of the Group shall be confined to the Business, unless a change in the Business is approved by the Board.”
  - Clauses 6.1, 6.2 and 6.3 shall be deleted in their entirety and replaced with the words “[*intentionally blank*]”.
  - Clause 6.5 shall be deleted in its entirety and replaced with the following:  
“In determining whether a matter is a Board Authority Matter, a

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series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated.”

- The last sentence of clause 13 shall be deleted in its entirety.
- The last sentence of clause 15.4.4 shall be deleted in its entirety.
- Schedule 1 shall be deleted in its entirety and replaced with the words “[intentionally blank]”.
- Paragraph 1.2 of schedule 11 shall be deleted in its entirety and replaced with the following:

“The Executive Team shall prepare a draft of the Strategic Plan for the Strategic Plan period commencing as of the following year and present it to the Board for consideration by no later than 1 April in each Financial Year. The Board shall consider and, if thought fit, approve the draft Strategic Plan by the end of April.”

- Reporting to Shareholders

- Clause 10.2 shall be deleted in its entirety and replaced with the following:

“The Company shall supply each Shareholder with all information, and within such timeframes, as may reasonably be required by it in order to comply with applicable Laws or to meet its or its Affiliates’ respective audit requirements.”

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**SCHEDULE 14  
INTERPRETATION**

**1. INTERPRETATION**

**1.1** In this Agreement:

“[ \* \* \* ] **anniversary**” has the meaning set out in clause 16.2.2;

“**A Director**” means a non-executive director of the Company appointed by the A Shareholder in accordance with clause 3.3.1;

“**A Shareholder**” means Maple Holdings and any Shareholder Group Entity to which Shares are transferred in accordance with clause 15.3;

“**A Shares**” means the A ordinary shares in the capital of the Company;

“**Acceptance Period**” has the meaning set out in clause 15.5.3;

“**Acorn/JAB Change of Control**” has the meaning set out in clause 16.7;

“**Acquiring Shareholder**” has the meaning set out in clause 14.4;

“**Affiliate**” means, in relation to a person, any parent, subsidiary or any other subsidiaries of any such parent and any other person which Controls, is Controlled by or is under common Control with such person, but excluding any Group Company in the case where such person is a Shareholder;

“**Agent**” means, with respect to an entity, any director, officer, employee or other representative of such entity; any person for whose acts such entity may be vicariously liable; and any other person that acts for or on behalf of, or provides services for or on behalf of, such entity, in each case, while acting in his capacity as such;

“**Annual Contract**” means the annual contract from time to time for the Group prepared and approved in accordance with schedule 11;

“**Anti-Bribery Laws**” means, to the extent applicable to a Group Company, any of its Agents, or any Shareholder (as applicable) from time to time, the US Foreign Corrupt Practices Act 1977, as amended, any rules and regulations thereunder, the Bribery Act 2010, any rules and regulations thereunder, any similar laws or regulations in any jurisdiction (including any other anti-corruption or anti-bribery law or regulation applicable to a company whose shares are listed on a stock exchange in the United States of America, or any other such law or regulation of the United States of America that has extraterritorial reach), and any other national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;

“**Appraisal**” has the meaning set out in paragraph 1(c) of schedule 10;

“**Appraiser**” has the meaning set out in paragraph 1(a) of schedule 10;

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“**Articles**” means the certificate of incorporation and bylaws of the Company from time to time, initially being that in the agreed form;

“**Audit Committee**” means the audit committee of the Board;

“**Auditors**” means the auditors of the Company from time to time;

“**B Director**” means a non-executive director of the Company appointed by the B Shareholder in accordance with clause 3.3.1;

“**B Shareholder**” means MDLZ and any Shareholder Group Entity to which Shares are transferred in accordance with clause 15.3;

“**B Shares**” means the B ordinary shares of in the capital of the Company;

“**Board**” means the board of directors of the Company from time to time;

“**Board Authority Matters**” has the meaning set out in clause 6.4;

“**Board Nominee**” has the meaning set out in clause 3.2.5;

“**Business**” has the meaning set out in clause 2.1.1;

“**Business Day**” means any day (other than a Saturday or Sunday) when banks in Amsterdam and New York City are open for the transaction of normal business;

“**Call Shares**” has the meaning set out in clause 16.2.1;

“**Call Notice**” has the meaning set out in clause 16.2.1;

“**CEO**” means the chief executive officer of the Group from time to time;

“**CFO**” means the chief financial officer of the Group from time to time;

“**Chairman**” has the meaning set out in clause 3.4.1;

“**Chocolate Beverages**” means beverages which contain chocolate and/or cocoa as the main and/or predominant ingredient and/or flavour;

“**Closing**” means the date of this Agreement;

“**Closing Debt Documents**” the definitive credit documents entered into in connection with the Merger;

“**Coffee**” has the meaning set out in clause 2.1.1(b)(i);

“**Coffee Beverages**” has the meaning set out in clause 2.1.1(b)(i);

“**Coffee Products**” has the meaning set out in clause 2.1.1(b)(i);

“**Coffee Shop**” means a branded retail outlet the primary business of which is the sale of brewed Coffee Beverages and Tea Beverages for immediate consumption;

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“**Cold Business**” means any business of the Group relating to cold or ambient beverages (other than Coffee Beverages and Tea Beverages) dispensed through an on-demand brewing system, including the KOLD beverage system and products that are used in combination with it;

“**Compensation Committee**” means the compensation committee of the Board;

“**Competing Business Portion**” has the meaning set out in clause 14.3.1;

“**Competitor Event**” has the meaning set out in clause 16.7;

“**Compliance Officer**” has the meaning set out in clause 5.4.1;

“**Confidential Information**” has the meaning set out in clause 22.1;

“**Consideration Period**” has the meaning set out in clause 15.6.3;

“**Control**” means the power of a person (or persons acting in concert) to secure that the affairs of another are conducted directly or indirectly in accordance with the wishes of that person (or persons acting in concert) including by means of:

- (a) in the case of a company, being the beneficial owner of more than 50% of the issued share capital of or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, shareholders’ agreement or any other document regulating the affairs of that company; or
- (b) in the case of a partnership, being the beneficial owner of more than 50% of the capital of that partnership, or having the right to control the composition of or the votes of the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership;

and “**Controlled**” shall be construed accordingly. For these purposes, “**persons acting in concert**”, in relation to a person, are persons which actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining, maintaining or consolidating Control of that person;

“**Deadlock**” has the meaning set out in clause 7.1.1;

“**Deadlock Matter**” has the meaning set out in clause 7.1.1;

“**Deadlock Notice**” has the meaning set out in clause 7.1.1;

“**Deadlock Resolution Period**” has the meaning set out in clause 7.2.2;

“**Deed of Adherence**” means a deed substantially in the form set out in schedule 8;

“**Default Notice**” has the meaning set out in clause 16.3;

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“**Deferral Notice**” has the meaning set out in clause 16.6.2.

“**Defaulting Shareholder**” has the meaning set out in clause 16.7;

“**Director**” means a director of the Company appointed in accordance with clause 3.2;

“**Dividend Policy**” has the meaning set out in clause 12.1;

“**Encumbrance**” means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right (for the purposes of paragraph 25 of schedule 1 only, granting security) or interest or other encumbrance (for the purposes of paragraph 25 of schedule 1 only, granting security) or security interest of any kind, or another type of agreement or arrangement having similar effect including anything analogous to any of the foregoing under the laws of any jurisdiction;

“**Escalation Representatives**” has the meaning set out in clause 7.2;

“**Excess Applicable Dividend Amount**” means the difference between (i) \$100,000,000 *minus* (ii) the product of (x) the principal amount of the Loan then outstanding multiplied by (y) 0.055.

“**Exchange Agreement**” has the meaning set forth in the Recitals.

“**Executive Team**” means the CEO, the CFO and all direct reports of the CEO including legal;

“**Exit Event**” has the meaning set out in clause 16.7;

“**Final Appraisal**” has the meaning set out in paragraph 5 of schedule 10;

“**Financial Debt**” means all borrowings and other indebtedness by way of overdraft, acceptance credit or similar facilities, loan stocks, bonds, debentures, notes, debt, supplier/customer factoring, inventory, financing, finance leases or sale and lease back arrangements or any other arrangements the purpose of which is to borrow money, together with forex, interest rate or other swaps, hedging obligations, bills of exchange, recourse obligations on factored debts and obligations under other derivative instruments, in each case with the exception of (i) any debt which is owed by a Group Company (other than the Company) to the Company or to another Group Company and (ii) ordinary trade credit;

“**Financial Year**” means, in relation to the Company, a financial accounting period of 12 months starting on 1 October and ending on 30 September but, in the first year in which the Company is formed, means the period starting on the day the Company is formed and ending on September 30, unless the Board determines to change the financial year to end on 31 December, in which case, such accounting period shall start 1 January (except if such change is made in the first year in which the Company is formed, in which case it shall start on the day the Company is formed) and end on 31 December;

“**Government**” or “**Government Entity**” means any agency, instrumentality, subdivision or other body of any federal, regional, or municipal government, any

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commercial or similar entities that the government controls or owns (whether partially or completely), including any state-owned and state-operated companies or enterprises, any international organizations such as the United Nations or the World Bank, and any political party;

“**Government Official**” means (i) an employee, officer or representative of, or any person otherwise acting in an official capacity for or on behalf of a Government Entity; (ii) a legislative, administrative, or judicial official, regardless of whether elected or appointed; (iii) an officer of or individual who holds a position in a political party; (iv) a candidate for political office; (v) an individual who holds any other official, ceremonial, or other appointed or inherited position with a government or any of its agencies; or (vi) an officer or employee of a supra-national organization (e.g., World Bank, United Nations, International Monetary Fund, OECD);

“**Governance Policies**” means the governance policies in the agreed form listed in schedule 7 and such other policies as a Shareholder considers appropriate, necessary or desirable from time to time for the purpose of compliance by the Company or such Shareholder with applicable Law;

“**Group**” means the Company and its subsidiaries from time to time and “**Group Company**” shall be construed accordingly;

“**Independent Appraiser**” has the meaning set out in paragraph 3 of schedule 10;

“**Initial IPO**” means completion of the first to occur of (i) an IPO of Shares held by a Shareholder following an IPO Process and (ii) an IPO of New Shares in the Company which had received approval as a Reserved Matter;

“**Initial Process**” has the meaning set out in clause 15.4.3;

“**Insolvency Event**” means, in relation to a specified person, any of the following events:

- (a) an encumbrancer taking possession of, or a trustee being appointed in respect of, all or any material part of the business or assets of the person, or any mortgage or charge, howsoever created or arising, over any of its assets being enforced;
- (b) the person having a receiver, administrative receiver, administrator, compulsory manager, trustee, liquidator or other similar officer over the whole or any material part of its assets or undertaking appointed;
- (c) the person being unable or admitting inability to pay its debts as they fall due or having any voluntary arrangement proposed in relation to it or entering into any scheme of arrangement relating to any insolvency (other than for the purpose of reconstruction or amalgamation upon terms and within such period as may previously have been approved in writing by the Non-Defaulting Shareholder);
- (d) a petition being presented or any corporate action, legal proceedings or other step being taken for the purpose of winding up the person which is not

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withdrawn within 15 Business Days or which cannot reasonably be shown to be frivolous, vexatious or an abuse of the process of the court or which relates to a claim to which the person has a good defence and which is being contested in good faith by the person;

- (e) an order being made or resolution passed for the winding up of the person or a notice being issued convening a meeting for the purpose of passing any such resolution other than a solvent reorganisation which has the prior written approval of the Non-Defaulting Shareholder;
- (f) any petition being presented, notice given or other step being taken for the purpose of the appointment of an administrator of the person or an administration order being made in relation to the person; or
- (g) any act, event or circumstance analogous to any of the aforesaid occurring in any jurisdiction in which the person is incorporated or established;

**“Intellectual Property”** means all industrial and intellectual property rights, whether registered or not, including pending applications for registration of such rights and the right to apply for registration or extension of such rights including patents, petty patents, utility models, design patents, designs, copyright (including moral rights and neighbouring rights), database rights, rights in integrated circuits and other sui generis rights, trade marks, trading names, company names, service marks, logos, the get up of products and packaging, geographical indications and appellations and other signs used in trade, internet domain names, social media user names, rights in know how and any rights of the same or similar effect or nature as any of the foregoing anywhere in the world;

**“IPO”** has the meaning set out in clause 15.6.1;

**“IPO Acceptance Notice”** has the meaning set out in clause 15.6.3;

**“IPO Acceptance Period”** has the meaning set out in clause 15.6.3;

**“IPO Notice”** has the meaning set out in clause 15.6.1;

**“IPO Process”** has the meaning set out in clause 15.4.1;

**“IPO Value”** has the meaning set out in clause 15.6.2;

**“JDE”** means Charger Top HoldCo B.V., a company incorporated under the laws of The Netherlands with its registered office at Oosterdoksstraat 80, 1011 DK Amsterdam and with registered number 60612568;

**“JDE Board”** means the board of directors of JDE from time to time;

**“JDE Exit Event”** means an Exit Event as such term is defined in the JDE Shareholders Agreement;

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“**JDE Shareholders Agreement**” means the Agreement entered into on 7 May 2014 between (1) Delta Charger HoldCo B.V., (2) Mondelez Coffee HoldCo B.V. and (3) JDE, amended and restated as of the date hereof, as amended from time to time;

“**Law**” means all civil and common law, statute, subordinate legislation, treaty, regulations, directive, decision, by-law, ordinance, code, order, decree, injunction or judgment of any government, quasi-government, statutory, administrative or regulatory body, court or agency;

“**LCIA Court**” has the meaning set out in clause 32.2;

“**LCIA Rules**” has the meaning set out in clause 32.1;

“**Loan**” has the meaning set forth in the Recitals.

“**Longstop Date**” has the meaning set out in clause 16.6.2;

“**Management Director**” means the director from time to time as appointed in accordance with clause 3.2.4, or under any other clause hereunder to the extent such person is engaged as an executive officer of the Company;

“**Management Equity**” has the meaning set out in paragraph 9 of schedule 1.

“**Maple Tax Rate**” means with respect to any Financial Year, the weighted average combined U.S. federal and state Tax rate applicable to the Company and its U.S. subsidiaries that join together in the filing of a consolidated U.S. corporate income tax return;

“[ \* \* \* ]” means a transaction in which one [ \* \* \* ];

“**MDLZ Contribution Amount**” has the meaning set out in clause 11.3;

“**MDLZ Tax Rate**” means, with respect to any Financial Year, 38% or, if 5 percent higher or lower than such rate (i.e. approximately 2 percentage points higher or lower), the weighted average combined U.S. federal and state Tax rate of MDLZ applicable to interest income received under the Loan during such Financial Year. MDLZ shall no later than 3 months after the end of any Financial Year (a) notify Maple Holdings of the MDLZ Tax Rate for such Financial Year, (b) if it has determined that the MDLZ Tax Rate for such financial year differs from the rate of 38%, provide information to Maple Holdings to support its determination, and (c) provide such information as Maple Holdings reasonably requests to substantiate its determination that the rate of 38% continues to apply for such Financial Year;

“**Net Operating Profit**” means operating income before interest and taxes (including net income and/or royalties received from interest in any unconsolidated ventures but excluding restructuring costs, integration costs, acquisition divestiture related costs, write downs of goodwill and impairment charges) less net interest expense and (ii) provisions for tax;

“**New Opportunity**” has the meaning set out in clause 14.6.1;

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“**New Shares**” has the meaning set out in clause 19.1;

“**Non-defaulting Shareholder**” has the meaning set out in clause 16.7;

“**Non JV Business**” has the meaning set out in clause 14.5;

“**Notice**” has the meaning set out in clause 30.1;

“**Offer**” has the meaning set out in clause 15.5.2;

“**Offer Period**” has the meaning set out in clause 15.5.2;

“**Offer Price**” has the meaning set out in clause 15.5.2;

“**Other Shareholder**” has the meaning set out in clause 15.6.1;

“**Public Market Valuation**” has the meaning set out in paragraph 9 of schedule 10;

“**Put Notice**” has the meaning set out in clause 16.3;

“**Put Shares**” has the meaning set out in clause 16.3;

“**Quarter**” means each period of three calendar months commencing on 1 January, 1 April, 1 July and 1 October in each Financial Year;

“**Quarterly Meetings**” has the meaning set out in clause 4.1.1;

“**Referring Shareholder**” has the meaning set out in clause 14.6.1;

“**Regulatory Consent**” means a consent, clearance, approval or permission or exhaustion of any applicable waiting period necessary to enable a transferring Shareholder and/or purchaser of Shares to be able to complete a transfer of Shares under (a) the rules or regulations of any stock exchange on which it or any of its Affiliates is quoted; or (b) the rules or regulations of any governmental, statutory or regulatory body including any competition, antitrust and/or merger control authority in those jurisdictions where the transferring shareholder, the purchaser of Shares, the Company or any of their respective Affiliates carries on business;

“**Regulatory Longstop Date**” has the meaning set out in clause 18.2;

“**Relevant Proportion**” has the meaning set out in clause 19.2;

“**Report**” has the meaning set out in clause 15.6.2;

“**Report Value**” has the meaning set out in clause 15.6.2;

“**Representatives**” means the representatives, agents and professional advisers of a person (including attorneys, financial advisers, consultants, accountants and other third party advisers). Solely with respect to the A Shareholder, Representatives shall expressly include the general partners and members of the board of directors, shareholder committees or investment committees, as applicable of each of Acorn Holdings B.V., Donata Holding SE, Parentes Holding SE, JAB Holding sarl, JAB Holdings BV, Societe Familiale d’Investissements S.A., Quercus B.V. and BDT Oak Acquisition B.V. and their respective limited partners;

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“**Reserved Matters**” means those matters as indicated in schedule 1;

“**Response Notice**” has the meaning set out in clause 15.5.3;

“**Restricted Person**” means:

- (a) [ \* \* \* ], as amended with the agreement of the A Shareholder and the B Shareholder at least every 3 years to reflect any changes in the competitive environment;
- (b) any person (including its Affiliates) known to the transferor or having made reasonable enquiry) to have been convicted of, or plead guilty to, a breach of Anti-Bribery Laws or Sanctions Laws and where an association with such person would reasonably be expected to result in material reputational damage to the B Shareholder or any of its Affiliates;

“**Retained Tax Benefit**” means the cumulative amount, from Closing through the end of the most recent Financial Year preceding the determination of a Tax Benefit Shortfall, of the difference between:

- (a) the applicable amount set forth in clause 12.1.1, minus
- (b) the product of
  - (i) the amount of interest accrued under the Loan during such Financial Year, times
  - (ii) the difference between
    - (A) 1, minus
    - (B) the Maple Tax Rate, minus
- (c) the amount of dividends distributed or to be distributed by the Company with respect to such Financial Year, minus
- (d) any portion of the difference calculated under the foregoing clauses (a)-(c) that has reduced the amount of a Tax Benefit Shortfall for any other Financial Year;

“**ROFO Notice**” has the meaning set out in clause 15.5.1;

“**ROFO Process**” has the meaning set out in clause 15.4.1;

“**Sale Shares**” has the meaning set out in clause 15.5.1;

“**Sanctions Laws**” means any applicable export control and economic sanctions laws and regulations of the United States of America, the United Kingdom, the European Union (or any Member State thereof), the United Nations and each other jurisdiction

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in which the Company operates or to which it is subject from time to time, including, without limitation, the US Export Administration Regulations, the US International Traffic in Arms Regulations, the US Department of Treasury Office of Foreign Asset Control's economic sanctions regulations, sanctions programmes maintained by Her Majesty's Treasury and any applicable European Union restrictive measure that has been implemented pursuant to any European Council or Commission Regulation or Decision adopted pursuant to a Common Position in furtherance of the European Union's Common Foreign and Security Policy;

**"Shareholder Instruments"** means any instrument, document or security granting a right of subscription for, or conversion into, shares in the capital of any Group Company or loan notes or debt securities issued by a Group Company (other than the Loan);

**"Shareholder Group Entity"** means, (i) in the case of Maple Holdings, Acorn Holdings B.V. and each of its wholly-owned subsidiaries from time to time, (ii) in the case of MDLZ, Mondelez International, Inc. and each of its wholly-owned subsidiaries from time to time and (iii) in the case of any other Shareholder, to its Affiliates from time to time unless otherwise provided in the Deed of Adherence entered into by such Shareholder;

**"Shareholders"** means Maple Holdings and MDLZ and any other person to whom Shares have been transferred or issued in accordance with the terms of this Agreement and who has executed a Deed of Adherence, and **"Shareholder"** shall mean any one of them;

**"Shares"** means shares in the capital of the Company from time to time which is at Closing, the A Shares and the B Shares;

**"Short Notice Meeting"** has the meaning set out in clause 4.2.2;

**"Single Purchaser"** has the meaning set out in clause 15.8.1;

**"Single Purchaser Sale"** has the meaning set out in clause 15.8.1;

**"Step Down"** has the meaning given to it in clause 17.5;

**"Strategic Plan"** means the strategic plan from time to time for the Group prepared and approved in accordance with schedule 11;

**"Surviving Provisions"** means clause 1, clause 14.1, 14.2 and 14.3, clause 22, clause 23, clause 24, clause 25, clause 26, clause 27, clause 28, clause 29, clause 30, clause 31, clause 32 and clause 33 of this Agreement;

**"Tag Along Notice"** has the meaning set out in clause 15.8.1;

**"Tag Along Response Notice"** has the meaning set out in clause 15.8.2;

**"Tax"** means all national, federal, state, provincial, territorial, possession, county, local, or other taxes, levies, or imposts, including any tax on income, profits, or gains, tax on net income, alternative or add-on minimum tax, gross income, gross receipts,

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sales, use, goods and services, harmonized sale, ad valorem, value added, transfer, franchise, profits, license, withholding, payroll, employment, excise, severance, stamp, capital stock, occupation, property, royalty, capital, workers' compensation, employer health, pension plan, anti-dumping, countervail, production, real property gains, social security or disability, environmental or windfall profit tax, premium, custom duty or other tax, governmental fee, or other like assessment or charge of any kind whatsoever, any required estimated payments made with respect to any of the above, together with any interest, penalty, addition to tax or additional amount imposed by any Taxing Authority responsible for the imposition of any such tax (United States or non-United States). For the avoidance of doubt, Tax includes any interest, penalty, addition to tax or additional amount imposed by any Taxing Authority only to the extent such item is actually paid to or charged by the Taxing Authority, or involves the utilization of any Tax loss or other Tax Attribute to offset any Tax;

**"Tax Attribute"** means any national, federal, state, provincial territorial, possession, county, or local net operating loss, net capital loss, general business credit, foreign tax credit, charitable deduction, or any other loss, credit, deduction, or Tax attribute that could reduce any Tax (including, but not limited to, deductions, credits, alternative minimum net operating loss carryforwards related to alternative minimum taxes or additions to the basis of property) or any equivalent thereof whether computed on a consolidated, combined or unitary basis;

**"Tax Benefit Shortfall"** mean, with respect to any Financial Year, the difference between (a) the amount of interest accrued on the Loan, multiplied by the Maple Tax Rate during such Financial Year, minus (b) the amount by which the Tax cost of the Group is reduced as a result of interest expense with respect to the Loan, determined on a with and without basis (which may be a negative amount), minus (c) any Retained Tax Benefit as of the date of determination;

**"Taxing Authority"** means any governmental authority of, including, but not limited to, any country, state, province, territory, possession, county, municipality, or other political subdivision responsible for the imposition or collection of any Tax;

**"Tea"** has the meaning set out in clause 2.1.1(b)(ii);

**"Tea Beverages"** has the meaning set out in clause 2.1.1(b)(ii);

**"Technical IP"** means any Intellectual Property other than branding Intellectual Property such as trademarks, trading names, company names, service marks, logos, the get up of products and packaging, geographical indications and appellations and other signs used in trade, internet domain names and social media user names;

**"Terminating Breach"** means:

- (a) a breach by the A Shareholder or the B Shareholder of clause 14.1.1 or clause 15.1 of this Agreement; or
- (b) a breach by the A Shareholder of clause 2.3.1 or by a Group Company of clause 2, which will, or would reasonably be expected to, result in a liability for MDLZ; provided, however, that the existence of such a breach shall be subject to confirmation by reputable outside counsel selected by MDLZ following a reasonable investigation of the circumstances;

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(c) implementation of a Reserved Matter in breach of clause 6 which has or is reasonably likely to have materially adverse consequences for the B Shareholder in its capacity as a Shareholder or a lender under the Loan. For the purposes of this definition, implementation of any of the Reserved Matters included in paragraphs 4, 9, 11, 12, 13, 14 and 17 of schedule 1 shall always be considered to have materially adverse consequences for the B Shareholder;

“**Termination Notice**” has the meaning set out in clause 15.6.7;

“**Third Party**” means a bona fide third party which is not a Shareholder or an Affiliate of a Shareholder;

“**Transfer Date**” has the meaning set out in clause 16.5.1(b);

“**Transfer Notice**” has the meaning set out in clause 15.9.1;

“**Transfer Value**” means the value determined in accordance with schedule 10;

“**Transferring Shareholder**” has the meaning set out in clause 15.6.1;

“**USD**” means the lawful currency of The United States of America from time to time;

“**Valuer**” has the meaning set out in clause 15.6.2;

“**Working Hours**” means 9.30 a.m. to 5.30 p.m. on a Business Day.

1.2 In this Agreement, a reference to:

1.2.1 (i) a “**subsidiary**” of an undertaking (“**A**”) is to any other undertaking, the business affairs of which can be directed by A either directly or indirectly, alone or together with group entities, through the exercise or non-exercise of any voting power in any meeting of shareholders or in any meeting of managing directors or supervisory directors (if any) or managers or otherwise, whether by agreement or otherwise; and (ii) a “**parent**” of an undertaking (“**B**”) is to any other undertaking who can direct the business affairs of B either directly or indirectly, alone or together with group entities, through the exercise or non-exercise of any voting power in any meeting of shareholders or in any meeting of managing directors or supervisory directors (if any) or managers or otherwise, whether by agreement or otherwise; (iii) a parent shall be treated as the parent of undertakings in relation to which any of its subsidiaries are, or are to be treated, as parents, and references to subsidiaries shall be construed accordingly; and (iv) a “**wholly owned**” undertaking of another undertaking (“**C**”) includes an undertaking that C would own 100% of the shares or voting rights in, but for that undertaking having one or more nominee shareholders for legal, regulatory or administrative reasons;

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- 1.2.2 references to a “**company**” shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.2.3 any statute or statutory provision includes a reference to the statute or statutory provision as amended, modified or re-enacted or both from time to time (whether before or after the date of this Agreement) and any subordinate legislation made under the statute or statutory provision (whether before or after the date of this Agreement);
- 1.2.4 a document in the “**agreed form**” is a reference to a document in a form approved and for the purposes of identification initialled by or on behalf of the Shareholders;
- 1.2.5 a “**person**” includes a reference to:
- (a) any individual, firm, company, corporation or other body corporate, unincorporated organisation, government, state or agency of state, local or municipal authority or government body or any joint venture, association, organisation, trust or partnership, works council or employee representative body (whether or not having separate legal personality);
  - (b) that person’s legal personal representatives, successors, permitted assigns and permitted nominees in any jurisdiction and whether or not having separate legal personality;
- 1.2.6 a “**party**” is a reference to a party to this Agreement (either by virtue of having executed this Agreement or having entered into a deed of adherence to it) and includes a reference to that party’s legal personal representatives, successors and permitted assigns, and “**parties to this Agreement**” and “**parties**” shall be construed accordingly;
- 1.2.7 the phrase “**so far as it is able**” in the context of an obligation of a party to procure any action under this Agreement shall mean to the extent that such party is legally able to do so in its capacity as a Shareholder or Director (as the case may be), including the exercise of all voting rights, powers and other rights (direct and indirect) available to it in that capacity and, in the case of directors, subject to their statutory fiduciary duties;
- 1.2.8 a clause, part, paragraph or schedule, unless the context otherwise requires, is a reference to a clause, part, paragraph of, or schedule to, this Agreement;
- 1.2.9 (unless the context otherwise requires) the singular shall include the plural, and vice versa;
- 1.2.10 one gender shall include each gender; and
- 1.2.11 this Agreement, a Transaction Document or any other document referred to in this Agreement is a reference to that Transaction Document or other document as amended, varied, novated, supplemented or replaced from time to time (other than in breach of the provisions of this Agreement).

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- 1.3 The *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.4 The schedules form part of this Agreement and shall have effect accordingly.
- 1.5 The headings in this Agreement do not affect its interpretation or construction.

**EXECUTED** by the parties

Signed by )  
 for and )  
 on behalf of )  
**MAPLE HOLDINGS II B.V.** )

Signed by )  
 for and )  
 on behalf of )  
**MONDELÉZ INTERNATIONAL HOLDINGS LLC** )

Signed by Joachim Creus and Markus Hopmann )  
 for and )  
 on behalf of )  
**MAPLE PARENT HOLDINGS CORP.** )

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UK-0020-Charger



**MONDELÉZ INTERNATIONAL, INC.**  
**AMENDED AND RESTATED 2005 PERFORMANCE INCENTIVE PLAN**  
**(Amended and Restated as of March 15, 2016)**

**Section 1. Purpose; Definitions.**

The Plan supports the Company's ongoing efforts to increase shareholder value by allowing the Company to offer its senior leaders compensation opportunities intended to incent high performance and retention.

The terms below are defined as follows for Plan purposes:

- (a) "Annual Incentive Award" means an Incentive Award made pursuant to Section 5(a)(vi) with a Performance Cycle of one year or less.
- (b) "Award" means the cash or equity earned by a Participant pursuant to a Grant.
- (c) "Board" means the Board of Directors of the Company.
- (d) "Cause" means termination because of:
  - (i) Continued failure to substantially perform the Participant's job's duties (other than resulting from incapacity due to disability);
  - (ii) Gross negligence, dishonesty, or violation of any reasonable rule or regulation of the Mondelēz Group where the violation results in significant damage to the Mondelēz Group; or
  - (iii) Engaging in other conduct which adversely reflects on the Mondelēz Group in any material respect.
- (e) "Change in Control" has the meaning stated in Section 6.
- (f) "Code" means the U.S. Internal Revenue Code.
- (g) "Commission" means the U.S. Securities and Exchange Commission or any successor agency.
- (h) "Committee" means the Human Resources and Compensation Committee of the Board, any successor or such other committee or subcommittee as may be designated by the Board to administer the Plan.
- (i) "Common Stock" or "Stock" means the Class A Common Stock of the Company.
- (j) "Company" means Mondelēz International, Inc., a corporation organized under the laws of the Commonwealth of Virginia, or any successor.
- (k) "Deferred Stock Unit" means the Grant of that name described in Section 5(a)(v).
- (l) "Economic Value Added" means net after-tax operating profit less the cost of capital.
- (m) "Exchange Act" means the Securities Exchange Act of 1934.
- (n) "Fair Market Value" means, as applied to a specific date, the price of a share of Stock that is based on the opening, closing, actual, high, low or average selling prices of a share of Stock reported on any established stock exchange or national market system including without limitation the NASDAQ Global Select Market and the National Market System of the National Association of Securities Dealers, Inc. Automated Quotation System on the applicable date, the preceding trading day, the next succeeding trading day, or an average of trading days, as determined by the Committee in its discretion. Unless the Committee determines otherwise or unless otherwise specified in a Grant agreement, Fair Market Value will be deemed to be equal to the closing price of a share of Stock on the most recent date on which shares of Stock were publicly traded.
- (o) "Grant" means a grant made under the Plan or, to the extent relevant, under any Prior Plan.

- (p) “Good Reason” means:
- (i) the assignment to the Participant of any duties substantially inconsistent with the Participant’s position, authority, duties or responsibilities in effect immediately prior to the Change in Control, or any other action by the Mondelēz Group that results in a marked diminution in the Participant’s position, authority, duties or responsibilities, excluding for this purpose:
    - (A) changes in the Participant’s position, authority, duties or responsibilities which are consistent with the Participant’s education, experience, etc.; or
    - (B) an isolated, insubstantial and inadvertent action not taken in bad faith and that is remedied by the Mondelēz Group promptly after receipt of notice thereof given by the Participant;
  - (ii) any material reduction in the Participant’s base salary, annual incentive or long-term incentive opportunity as in effect immediately prior to the Change in Control;
  - (iii) the Mondelēz Group’s requiring the Participant to be based at any office or location other than any other location which does not extend the Participant’s home to work location commute as of the time of the Change in Control by more than 50 miles; or
  - (iv) any failure by the Company to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Plan in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place, as and to the extent required by Section 6 of the Plan.

The Participant must notify the Company of any event purporting to constitute Good Reason within 45 days following the Participant’s knowledge of its existence, and the Company shall have 30 days in which to correct or remove such Good Reason, or such event shall not constitute Good Reason.

- (q) “Incentive Award” means any Award that is either an Annual Incentive Award or awarded pursuant to a Long-Term Incentive Grant.
- (r) “Incentive Stock Option” means any Stock Option that is designated as being an Incentive Stock Option and complies with Section 422 of the Code.
- (s) “Long-Term Incentive Grant” means a Grant made pursuant to Section 5(a)(vi) with a Performance Cycle of more than one year.
- (t) “Long-Term Incentive Grant Target Value” means, in connection with a Change in Control, either: (i) if a Long-Term Incentive Grant is denominated and payable in cash, the target cash value of such Long-Term Incentive Grant, or (ii) if a Long-Term Incentive Grant is denominated in shares, the product of the target number of shares under such Long-Term Incentive Grant multiplied by the closing share price of the Common Stock on the last trading day immediately preceding the closing date of the Change in Control.
- (u) “Mondelēz Group” means the Company and each of its subsidiaries and affiliates.
- (v) “Non-Management Director” means a member of the Board who is not an employee of the Mondelēz Group.
- (w) “Nonqualified Stock Option” means any Stock Option that is not an Incentive Stock Option.
- (x) “Other Stock-Based Grant” means a Grant made pursuant to Section 5(a)(iii).
- (y) “Participant” means any eligible individual as set forth in Section 3 to whom a Grant is made.
- (z) “Performance Cycle” means the period selected by the Committee during which the performance of the Company or any organizational unit of the Mondelēz Group or any individual is measured for the purpose of determining the extent to which a Grant or compensation subject to Performance Goals has been earned.
- (aa) “Performance Goals” mean the objectives for the Company or any organizational unit of the Mondelēz Group or any individual that may be established by the Committee for a Performance Cycle with respect to any performance-based Grants under the Plan. Performance Goals may be provided in absolute terms, or in relation to the Company’s peer group. The Company’s peer group will be determined by the Committee, in its sole discretion. The Performance Goals for Grants that are intended to constitute “performance-based”

compensation within the meaning of Section 162(m) of the Code must be based on one or more of the following criteria: net earnings or net income (before or after taxes), operating income, earnings per share, net sales or revenue growth, adjusted net income, net operating profit or income, return measures (including, but not limited to, return on assets, capital, invested capital, net assets, equity, sales, or revenue), cash flow (including, but not limited to, operating cash flow, free cash flow, cash flow return on equity, and cash flow return on investment), earnings before or after taxes, interest, depreciation, and/or amortization, gross or operating income margins, productivity ratios, share price (including, but not limited to, share price growth measures and total shareholder return), cost control, margins, trade efficiency, overhead cost management, volume growth, volume/mix growth, pricing impact, operating efficiency, market share, category growth, advertising and consumer spending, objective measures of customer satisfaction or employee satisfaction, case fill rate, pricing net of commodities, working capital, cash conversion days, taxes, depreciation and amortization, volume or Economic Value Added.

- (bb) “Plan” means this Mondelēz International, Inc. 2005 Performance Incentive Plan, as amended and restated as of March 15, 2016.
- (cc) “Prior Plan” means the Mondelēz International, Inc. Amended and Restated 2006 Stock Compensation Plan for Non-Employee Directors.
- (dd) “Restricted Period” means the period during which a Grant may not be sold, assigned, transferred, pledged or otherwise encumbered.
- (ee) “Restricted Stock” means a Grant of shares of Common Stock pursuant to Section 5(a)(iv).
- (ff) “Restricted Stock Unit” means a Grant of that name described in Section 5(a)(v).
- (gg) “Spread Value” means, with respect to a share of Common Stock subject to a Grant, an amount equal to the excess of the Fair Market Value, on the date such value is determined, over the Grant’s exercise or strike price, if any.
- (hh) “Stock Appreciation Right” or “SAR” means a Grant described in Section 5(a)(ii).
- (ii) “Stock Option” means an Incentive Stock Option or a Nonqualified Stock Option granted pursuant to Section 5(a)(i).

For purposes of these definitions, any reference to a statute also refers to any regulations promulgated with respect to the statute and any successor or amendment to the statute, regulation or legal standard.

## **Section 2. Administration.**

The Plan is administered by the Committee, which has the power to interpret the Plan and to adopt such rules and guidelines for carrying out the Plan as it may deem appropriate. The Committee has the authority to adopt such modifications, procedures and subplans as may be necessary or desirable to comply with the laws, regulations, compensation practices and tax and accounting principles of the countries in which the Mondelēz Group may operate to assure the viability of the benefits of Grants made to individuals employed in such countries and to meet the objectives of the Plan.

Subject to the terms of the Plan, the Committee has the authority to determine those employees eligible to receive Grants and Awards and the amount, type and terms of each Grant or Award and to establish and administer any Performance Goals applicable to such Grants or Awards. Subject to the terms of the Plan, the Committee has the authority to recommend to the Board those Non-Management Directors eligible to receive Grants or Awards and the amount, type and terms of each Grant or Award. The Committee may delegate its authority and power under the Plan to one or more officers of the Company, subject to guidelines prescribed by the Committee, but only with respect to Participants who are not Non-Management Directors or executive officers of the Company and/or otherwise subject to either Section 16 of the Exchange Act or Section 162(m) of the Code.

Any determination made by the Committee or by one or more officers pursuant to delegated authority in accordance with the provisions of the Plan with respect to any Grant or Award is made in the sole discretion of the Committee or such delegate, and all decisions made by the Committee or any appropriately designated officer pursuant to the provisions of the Plan are final and binding on all persons, including the Company and Plan Participants.

### Section 3. Eligibility.

Salaried employees of the Mondelēz Group who are responsible for or contribute to the management, growth and profitability of the business of the Mondelēz Group are eligible for Grants and Awards under the Plan. Non-Management Directors are also eligible for Grants and Awards under the Plan. Stock Options intending to qualify as Incentive Stock Options may only be granted to employees of the Company and its subsidiaries, within the meaning of the Code, as selected by the Committee.

### Section 4. Common Stock Subject to the Plan.

- (a) Common Stock Available. The total number of shares of Common Stock reserved and available for distribution pursuant to the Plan is 243,691,747 shares, which consists of 150,000,000 shares that were approved in 2005, 18,000,000 shares that were approved in 2009, 75,000,000 shares that were added as of the May 21, 2014 Amendment and Restatement and 691,747 shares that remain available for issuance under the Prior Plan as of March 14, 2014. An amount not to exceed 50% of the shares of Common Stock issuable under the plan as of May 21, 2014 may be issued pursuant to Grants of Restricted Stock, Restricted Stock Units, Deferred Stock Units or Other Stock-Based Grants, and Incentive Awards, except that Other Stock-Based Grants with values based on Spread Values are not included in this limitation; and except further, that Grants of Restricted Stock, Restricted Stock Units, Deferred Stock Units and Other Stock-Based Grants, and Incentive Awards made prior to May 21, 2014 are not included in this limitation. Except as otherwise provided in this Plan, any Grant made under the Prior Plan continues to be subject to the terms and conditions of the Prior Plan and the applicable Grant agreement. Any adjustments, substitutions, or other actions that may be made or taken in accordance with Section 4(b) below in connection with the corporate transactions or events described in that section, will, to the extent applied to outstanding Grants made under the Prior Plan, be deemed made from shares reserved for issuance under the Prior Plan, rather than this Plan, pursuant to the authority of the Board under the Prior Plan to make adjustments and substitutions in such circumstances to the aggregate number and kind of shares reserved for issuance under the Prior Plan and to Grants made under the Prior Plan. To the extent any Grant under this Plan is exercised, cashed out, terminates, expires or is forfeited without a payment being made to the Participant in the form of Common Stock, the shares subject to the Grant that were not used will be available for distribution in connection with Grants under this Plan; provided, however, that any shares which are available again for Grants under this Plan will count toward the limit described in Section 5(b)(i). If a SAR or similar Grant based on Spread Value with respect to shares of Common Stock is exercised, the full number of shares of Common Stock with respect to which the Grant is measured will nonetheless be deemed distributed for purposes of determining the maximum number of shares remaining available for delivery under the Plan. Similarly, any shares of Common Stock that are withheld by the Company or tendered by a Participant (1) as full or partial payment of withholding or other taxes owed by the Participant related to an outstanding Stock Option or SAR or (2) as payment for the exercise or conversion price of a Stock Option, SAR or similar Grant based on Spread Value under the Plan will be deemed distributed for purposes of determining the maximum number of shares remaining available for delivery under the Plan.
- (b) Adjustments for Certain Corporate Transactions
- (i) In the event of any merger, share exchange, reorganization, consolidation, recapitalization, reclassification, distribution, stock dividend, stock split, reverse stock split, split-up, spin-off, issuance of rights or warrants or other similar transaction or event affecting the Common Stock in any case after adoption of the Plan by the Board, the Committee will make any adjustments or substitutions with respect to Grants made under the Plan and the Prior Plan as it deems appropriate to reflect the occurrence of such event, including, but not limited to, adjustments (A) to the aggregate number and kind of securities reserved for issuance under the Plan, (B) to the limits set forth in Section 5, (C) to the Performance Goals or Performance Cycles of any outstanding Grants, and (D) to the number and kind of securities subject to outstanding Grants and, if applicable, the grant or exercise price or Spread Value of outstanding Grants. In addition, the Committee may make a Grant in substitution for incentive awards, stock grants, stock options or similar grants made to an individual who is, previously was, or becomes an employee of the Mondelēz Group in connection with a transaction described in this Section 4(b)(i). Notwithstanding any provision of the Plan (other than the limitation set forth in Section 4(a)), the Committee has full discretion to determine the terms of any Grants made in substitution.

- (ii) Specific Adjustments.
  - (A) In connection with any of the events described in Section 4(b)(i), the Committee has the authority with respect to Grants made under the Plan and the Prior Plan (x) to issue Grants (including Stock Options, SARs, and Other Stock-Based Grants) with a grant price that is less than Fair Market Value on the date of grant in order to preserve existing gain under any similar type of previous grant made by the Company or another entity to the extent that the existing gain would otherwise be diminished without payment of adequate compensation to the holder of the grant for such diminution, and (y) except as may otherwise be required under an applicable Grant agreement, to cancel or adjust the terms of an outstanding Grant as appropriate to reflect the substitution for the outstanding grant of equivalent value made by another entity.
  - (B) In connection with a spin-off or similar corporate transaction, the Committee also has the authority with respect to Grants made under the Plan and the Prior Plan to make adjustments described in this Section 4(b) that may include, but are not limited to, (x) the imposition of restrictions on any distribution with respect to Restricted Stock or similar Grants and (y) the substitution of comparable Stock Options to purchase the stock of another entity or SARs, Restricted Stock Units, Deferred Stock Units or Other Stock-Based Grants denominated in the securities of another entity, which may be settled in the form of cash, Common Stock, stock of such other entity, or other securities or property, as determined by the Committee; and, in the event of such a substitution, references in this Plan and the Prior Plan and in the applicable Grant agreements thereunder to “Common Stock” or “Stock” will be deemed to also refer to the securities of the other entity where appropriate.
- (iii) In connection with any of the events described in Section 4(b)(i), with respect to Grants made under the Plan and the Prior Plan, the Committee is also authorized to provide for the payment of any outstanding Grants in cash, including, but not limited to, payment of cash in lieu of any fractional shares, provided that no such payment fails to comply with the requirements of Section 409A of the Code to the extent that law applies to the recipient of the cash payment.
- (iv) In the event of any conflict between this Section 4(b) and other provisions of the Plan or the Prior Plan, the provisions of this section control. Each Participant who receives a Grant under the Plan is deemed to acknowledge and consent to the Committee’s ability to adjust Grants under the Prior Plan in a manner consistent with this Section 4(b).

#### **Section 5. Grants and Awards.**

- (a) General. The types of Grants and Awards that may be made under the Plan are described below. Grants and Awards may be made singly, in combination or in tandem with other Grants and/or Awards. All Grant agreements are incorporated in and constitute part of the Plan.
  - (i) Stock Options. A Grant of a Stock Option represents the right to purchase a share of Stock at a predetermined grant price. Stock Options granted under the Plan may be in the form of Incentive Stock Options or Nonqualified Stock Options, as specified in the Grant agreement but no Stock Option designated as an Incentive Stock Option will be invalid in the event that it fails to qualify as an Incentive Stock Option. The term of each Stock Option will be stated in the Grant agreement, but no Stock Option will be exercisable more than ten years after the grant date. The grant price per share of Common Stock purchasable under a Stock Option may not be less than 100% of the Fair Market Value on the date of grant, except as permitted by Section 4(b)(ii)(A). Subject to the applicable Grant agreement, Stock Options may only be exercised, in whole or in part, by following the administrative procedures applicable to the exercise of Stock Options as are periodically communicated to Participants. If the exercise requires payment for the shares exercised (as well as applicable taxes), payment must be received in accordance with applicable payment requirements. Unless otherwise determined by the Committee, payment in full or in part may also be made in the form of Common Stock already owned by the Participant valued at Fair Market Value on the day preceding the date of exercise or shares of Common Stock otherwise issuable upon such exercise.

- (ii) **Stock Appreciation Right.** A Grant of a SAR represents the right to receive a cash payment, a share of Common Stock, or both (as determined by the Committee), with a value equal to the Spread Value on the date the SAR is exercised. The grant price of a SAR will be stated in the applicable Grant agreement and will not be less than 100% of the Fair Market Value on the date of grant, except as permitted by Section 4(b)(ii)(A). Subject to the terms of the applicable Grant agreement, a SAR will be exercisable, in whole or in part, by following the administrative procedures applicable to the exercise of SARs as are periodically communicated to Participants, but no SAR may be exercisable more than ten years after the Grant date.
  - (iii) **Other Stock-Based Grant.** An Other Stock-Based Grant is a Grant, other than a Stock Option, SAR, Restricted Stock, Restricted Stock Units, or Deferred Stock Unit, that is denominated in, valued in whole or in part by reference to, or otherwise based on or related to, Common Stock. The grant, purchase, exercise, exchange or conversion of Other Stock-Based Grants made under this subsection (iii) will be on such terms and conditions and by such methods as may be specified by the Committee. Where the value of an Other Stock-Based Grant is based on the Spread Value, the grant price for such a Grant will not be less than 100% of the Fair Market Value on the date of Grant.
  - (iv) **Restricted Stock.** A Grant of Restricted Stock is a share of Common Stock that is subject to forfeiture during the Restricted Period upon such conditions as may be stated in the applicable Grant agreement. Except as may be provided in the applicable Grant agreement, during the Restricted Period:
    - (A) Restricted Stock may not be sold, assigned, transferred, pledged or otherwise encumbered; and
    - (B) A Participant will have all the rights of a holder of Common Stock with respect to the Restricted Stock.
  - (v) **Restricted Stock Unit or Deferred Stock Unit.** A Grant of a Restricted Stock Unit or a Deferred Stock Unit represents the right to receive a share of Common Stock, cash, or both (as determined by the Committee) upon satisfaction of such conditions as may be set forth in the applicable Grant agreement. Except as may be provided in the applicable Grant agreement, neither Restricted Stock Units nor Deferred Stock Units may be sold, assigned, transferred, pledged or otherwise encumbered during the Restricted Period. Except as may be provided in the applicable Grant agreement, a Participant will not have any of the rights of a holder of Common Stock with respect to Restricted Stock Units or Deferred Stock Units unless and until shares of Common Stock are actually delivered in satisfaction of the restrictions and other conditions of such Restricted Stock Units or Deferred Stock Units.
  - (vi) **Incentive Awards.** An Incentive Award is a performance-based Award that is expressed in U.S. currency or Common Stock or any combination of the two. Incentive Awards may either be Annual Incentive Awards or Long-Term Incentive Grants.
- (b) **Maximum Grants and Awards.** Subject to the exercise of the Committee's authority pursuant to Section 4:
- (i) The total number of shares of Common Stock subject to Stock Options and SARs granted during any calendar year to any Participant may not exceed 3,000,000 shares.
  - (ii) The total amount of any Annual Incentive Award awarded to any Participant with respect to any Performance Cycle, taking into account the cash and the Fair Market Value of any Common Stock payable with respect to such Award, may not exceed \$10,000,000.
  - (iii) The total amount of any Long-Term Incentive Grant made to any Participant with respect to any Performance Cycle may not exceed 400,000 shares of Common Stock multiplied by the number of years in the Performance Cycle or, in the case of Grants expressed in currency, \$8,000,000 multiplied by the number of years in the Performance Cycle. The maximum in this paragraph will be reduced pro-rata for any Participant who is not a Participant for the entire Performance Cycle.

- (iv) No Grant of Restricted Stock, Restricted Stock Units, Deferred Stock Units, or Other Stock-Based Grants may be made in excess of 1,000,000 shares of Common Stock to any Participant in a calendar year, except that Other Stock-Based Grants with values based on Spread Values are not subject to this limitation.
- (v) The maximum Fair Market Value on the date of Grant, as determined by the Committee, of the shares of Common Stock subject to Grants made to any Non-Management Director in any calendar year may not exceed \$500,000.
- (c) Performance-Based Grants. Grants made under the Plan may be performance-based through the application of Performance Goals and Performance Cycles.
- (d) Adjustment of Performance-Based Compensation. Awards that are intended to qualify as performance-based compensation under Section 162(m) of the Code may not be adjusted upward. The Committee retains the discretion to adjust such Awards downward, either on a formulaic or discretionary basis or any combination, as the Committee determines, in its sole discretion.
- (e) Evaluation of Performance. The Committee may provide in any Grant intended to qualify as performance-based compensation for purposes of Section 162(m) of the Code that any evaluation of performance under the applicable Performance Goal(s) may include or exclude the impact, if any, on reported financial results of any of the following events that occurs during a Performance Cycle: (a) asset write-downs; (b) litigation or claim judgments or settlements; (c) changes in tax laws, accounting principles or other laws or provisions; (d) reorganization or restructuring programs; (e) acquisitions or divestitures; (f) foreign exchange gains and losses; and (g) gains and losses that are treated as extraordinary items under Financial Accounting Standard No. 145 (Accounting Standards Codification 225). To the extent such inclusions or exclusions affect Grants to covered employees (as defined in Section 162(m) of the Code), they must be prescribed in a form that meets the requirements of Section 162(m) of the Code for deductibility.
- (f) Vesting. Grants made under the Plan will vest at such time or times as may be determined by the Committee; provided, however, that no condition relating to the vesting of a Grant and/or Award that is based upon Performance Goals may be based on a Performance Cycle of less than one year, and no condition that is based upon continued employment or the passage of time alone may provide for vesting of a Grant more rapidly than in installments over three years from the date the Grant is made, except (i) upon the death, disability or retirement of the Participant, in each case as specified in the Grant agreement (ii) upon a Change in Control, as specified in Section 6 of the Plan, (iii) for any Award paid in cash, (iv) for any Grants made to Non-Management Directors, and (v) for up to 12,184,587 (equal to 5% of the amount of shares of Common Stock subject to the Plan) shares of Common Stock that may be subject to Grants without any minimum vesting period.

#### **Section 6. Change in Control Provisions.**

- (a) Impact of Event. Notwithstanding any other provision of the Plan to the contrary, in the event of a Change in Control (as defined below in Section 6(b)):
  - (i) If, and to the extent that outstanding Grants, other than Annual Incentive Awards, under the Plan (A) are assumed by the successor corporation (or affiliate thereto) or (B) are replaced with equity grants that preserve the existing value of the Grants at the time of the Change in Control and provide for subsequent payout in accordance with a vesting schedule, as applicable, that is the same or more favorable to the Participants than the vesting schedule applicable to the Grants, then all of these Grants or substitute grants will remain outstanding and be governed by their respective terms and the provisions of the Plan subject to Section 6(a)(iv) below.
  - (ii) If, and to the extent that outstanding Grants, other than Annual Incentive Awards, under the Plan are not assumed or replaced in accordance with Section 6(a)(i) above, then upon the Change in Control the following treatment (referred to as “Change-in-Control Treatment”) will apply to these Grants: (A) outstanding Grants of Stock Options and SARs will immediately vest and become exercisable; (B) the restrictions and other conditions applicable to outstanding Restricted Stock, Restricted Stock Units, Deferred Stock Units and Other Stock-Based Grants, including vesting requirements, will immediately lapse, and these grants will be free of all restrictions; and (C) outstanding Long-Term

Incentive Grants will be subject to the treatment described in Section 6(a)(vi) below as if all Participants experienced a qualifying termination simultaneously upon the Change in Control with the cash amount payable in a lump sum within forty-five (45) days of the Change in Control.

- (iii) If, and to the extent that outstanding Grants under the Plan are not assumed or replaced in accordance with Section 6(a)(i) above, then in connection with the application of the Change-in-Control Treatment stated in Section 6(a)(ii) above (and Section 6(a)(vi) below, if applicable), the Board may, in its sole discretion, provide for cancellation of such outstanding Grants at the time of the Change in Control in which case a payment of cash, property or a combination thereof will be made to each affected Participant upon the consummation of the Change in Control that is determined by the Board in its sole discretion and that is at least equal to the excess (if any) of the value of the consideration that would be received in such Change in Control by the holders of the securities of Mondelez International, Inc. relating to such Grants over the exercise or purchase price (if any) for such Grants.
- (iv) If, and to the extent that outstanding Grants are assumed or replaced in accordance with Section 6(a)(i) above and (A) other than with respect to a Non-Management Director, a Participant's employment with, or performance of services for, the Mondelez Group is terminated by the Mondelez Group for any reasons other than Cause or, by such Participant for Good Reason, in each case, within the two-year period commencing on the Change in Control, or (B) with respect to a Non-Management Director, such Non-Management Director's service as a member of the Board ceases for any reason within the one-year period commencing on the Change in Control, then, as of the date of such Participant's termination, the Change-in-Control Treatment stated in Section 6(a)(ii) above (and Section 6(a)(vi) below, if applicable) will apply to all assumed or replaced Grants of such Participant then outstanding.
- (v) Outstanding Stock Options or SARs that are assumed or replaced in accordance with Section 6(a)(i) may be exercised by the Participant in accordance with the applicable terms and conditions stated in the applicable Grant agreement or elsewhere; provided, however, that Stock Options or SARs that become exercisable in accordance with Section 6(a)(iv) shall remain exercisable until the expiration of the original full term of the Stock Option or SAR notwithstanding the other original terms and conditions of such Grant.
- (vi) Upon the consummation of a Change in Control, (A) any Long-Term Incentive Grants relating to Performance Cycles completed prior to the year in which the Change in Control occurs that have been earned but not paid will be automatically converted into a right to receive a cash payment (to the extent that the Long-Term Incentive Grant is not already denominated in cash) equal to the product of the number of shares earned under the Long-Term Incentive Grant multiplied by the closing share price of the Common Stock on the last trading day immediately preceding the closing date of the Change in Control, and (B) any Long-Term Incentive Grants relating to Performance Cycles not completed prior to the year in which the Change in Control occurs will be automatically converted into a right to receive a cash payment equal to the Long-Term Incentive Grant Target Value for such Performance Cycle. In addition, each Participant who is eligible for or who has received a Long-Term Incentive Grant for any then current Performance Cycle will be deemed to have earned: (x) if at least 50% or more of the Performance Cycle has elapsed on the date on which the termination occurs, an amount equal to such Participant's Long-Term Incentive Grant Target Value for such Performance Cycle or (y) if less than 50% of the Performance Cycle has elapsed of the date on which the termination occurs, an amount equal to the product of (A) such Participant's Long-Term Incentive Grant Target Value for such Performance Cycle, and (B) a fraction, the numerator of which is the number of days completed in such Performance Cycle to the date on which the termination occurs, and the denominator of which is the total number of days in such Performance Cycle, and, in either case, such amount will become immediately payable in a lump sum within forty-five (45) days
- (vii) Except as otherwise specified in a Grant agreement, any of the foregoing Change in Control provisions that change the timing of payment of an Award will not apply to a Grant subject to Section 409A of the Code unless such change is permissible under and consistent with Section 409A of the Code without the imposition of additional taxes and penalties under Section 409A of the Code. For the avoidance of doubt, the foregoing applies to all Grants made under the Plan regardless of when made.



- (b) Definition of Change in Control. "Change in Control" means the occurrence of any of the following events:
- (i) Acquisition of 20% or more of the outstanding voting securities of the Company by another entity or group; excluding, however, the following:
    - (A) any acquisition by the Company or any of its Affiliates;
    - (B) any acquisition by an employee benefit plan or related trust sponsored or maintained by any entity within the Mondelez Group; or
    - (C) any acquisition pursuant to a merger or consolidation described in Section 6(b)(iii);
  - (ii) During any consecutive 24-month period, persons who constitute the Board at the beginning of such period cease to constitute at least 50% of the Board; provided that each new Board member who is approved by a majority of the directors who began such 24 month period will be deemed to have been a member of the Board at the beginning of such 24 month period;
  - (iii) The consummation of a merger or consolidation of the Company with another company, and the Company is not the surviving company; or, if after such transaction, the other entity owns, directly or indirectly, 50% or more of the outstanding voting securities of the Company; excluding, however, a transaction pursuant to which all or substantially all of the individuals or entities who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, more than 50% of the combined voting power of the outstanding securities entitled to vote generally in the election of directors (or similar persons) of the entity resulting from such transaction (including, without limitation, an entity which as a result of such transaction owns the Company either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such transaction, of the outstanding voting securities of the Company; or
  - (iv) The consummation of a plan of complete liquidation of the Company or the sale or disposition of all or substantially all of the Company's assets, other than a sale or disposition pursuant to which all or substantially all of the individuals or entities who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, more than 50% of the combined voting power of the outstanding securities entitled to vote generally in the election of directors (or similar persons) of the entity purchasing or acquiring the Company's assets in substantially the same proportions relative to each other as their ownership, immediately prior to such transaction, of the outstanding voting securities of the Company.

**Section 7. Plan Amendment and Termination.**

- (a) The Board may at any time and from time to time amend the Plan in whole or in part; provided, however, that if an amendment to the Plan (i) would materially increase the benefits accruing to the Participants, (ii) would materially increase the number of securities that may be issued under the Plan, (iii) would materially modify the requirements for participation in the Plan or (iv) must otherwise be approved by the shareholders of the Company in order to comply with applicable law or the rules of the NASDAQ Global Select Market or, if the shares of Common Stock are not traded on the NASDAQ Global Select Market, the principal national securities exchange upon which the shares of Common Stock are traded or quoted, then such amendment will be subject to shareholder approval and will not be effective unless and until such approval has been obtained.
- (b) Except in connection with a corporate transaction or event described in Section 4(b) of the Plan, at any time when the exercise price or base price of a Stock Option or SAR or other similar Grant based upon Spread Value is above the Fair Market Value of a share, the terms of outstanding Grants may not be amended to reduce the exercise price of outstanding Stock Options or the base price of outstanding SARs (or similar Grants based upon Spread Value), or cancel outstanding Stock Options or SARs (or similar Grants based upon Spread Value) in exchange for cash, other Grants, Awards, Stock Options or SARs (or similar Grants based upon Spread Value) with an exercise price or base price, as applicable, that is less than the exercise price of the original Stock Option or base price of the original SAR (or similar Grant based upon Spread Value), as applicable, without shareholder approval.

- (c) Subject to Sections 5(d) and 7(b), the Board may amend the terms of any Grant under the Plan prospectively or retroactively, but subject to Section 4(b) of the Plan, no amendment may impair the rights of any Participant without his or her consent. The Board may, in its discretion, terminate the Plan at any time. Termination of the Plan will not affect the rights of Participants or their successors under any Grants outstanding and not exercised in full on the date of termination.

#### **Section 8. Payments and Payment Deferrals.**

Awards may be paid in cash, Common Stock, Grants or combinations thereof as the Committee may determine and with such restrictions as it may impose. The Committee, either at the time of grant or by subsequent amendment, may require or permit deferral of the payment of Awards under such rules and procedures as it may establish; provided, however, that any Stock Options, SARs, and similar Other Stock-Based Grants based upon Spread Value that are not otherwise subject to Section 409A of the Code but would be subject to Section 409A of the Code if a deferral were permitted may not be deferred. It also may provide that deferred settlements include the payment or crediting of interest or other earnings on the deferred amounts, or the payment or crediting of dividend equivalents where the deferred amounts are denominated in Common Stock equivalents. Any deferral and related terms and conditions shall comply with Section 409A of the Code.

#### **Section 9. Dividends and Dividend Equivalents.**

The Committee may provide that any Grants under the Plan, other than Stock Options or SARs, earn dividends or dividend equivalents. Such dividends or dividend equivalents may be paid currently, except in the case of any Grants in which any applicable Performance Goals have not been achieved, or may be credited to a Participant's Plan account. Any crediting of dividends or dividend equivalents may be subject to such restrictions and conditions as the Committee may establish, including reinvestment in additional shares of Common Stock or Common Stock equivalents.

#### **Section 10. Transferability.**

Except as provided in the applicable Grant agreement or otherwise required by law, Grants and other rights to receive Awards are not be transferable or assignable other than by will or the laws of descent and distribution. In no event may any Grant or right to receive an Award be transferred in exchange for consideration.

#### **Section 11. Grant Agreements.**

Each Grant under the Plan must be evidenced by a written agreement (which may be electronic and need not be signed by the recipient unless otherwise specified by the Committee) that, subject to Section 5(d) of the Plan, establishes the terms, conditions and limitations for each Grant. Such terms may include, but are not limited to, the term of the Grant, vesting and forfeiture provisions, and the provisions applicable in the event the Participant's employment terminates. Subject to Section 7 of the Plan, the Committee may amend a Grant agreement, provided that, except as stated in a Grant agreement or as necessary to comply with applicable law or avoid adverse tax consequences to some or all Participants, no amendment may materially and adversely affect a Grant without the Participant's consent.

#### **Section 12. Unfunded Status of the Plan.**

The Plan is unfunded. The Committee may authorize the creation of trusts or other arrangements to meet the obligations created under the Plan to deliver Common Stock or make payments; provided, however, that, unless the Committee otherwise determines, the existence of such trusts or other arrangements is consistent with the "unfunded" status of the Plan.

### Section 13. Compensation Recoupment Policy.

Subject to the terms and conditions of the Plan, the Committee may provide that any Participant and/or any Grant or Award, including any shares of Common Stock subject to a Grant, is subject to any recovery, recoupment, clawback and/or other forfeiture policy maintained by the Company from time to time.

### Section 14. General Provisions.

- (a) The Committee may require each person acquiring shares of Common Stock pursuant to an Award to represent to and agree with the Company in writing that such person is acquiring the shares without a view to the distribution of the shares. The certificates for such shares may include any legend that the Committee deems appropriate to reflect any restrictions on transfer.
- All certificates for shares of Common Stock or other securities delivered under the Plan are subject to such stock transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations and other requirements of the Commission, any stock exchange upon which the Common Stock is then listed, and any applicable Federal, state or foreign securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (b) Nothing contained in the Plan will prevent the Company, or an entity within the Mondelēz Group, from adopting other or additional compensation arrangements for their respective employees or Non-Management Directors.
- (c) Neither the adoption of the Plan nor the making of Grants under the Plan confers upon any individual any right to continued employment or service nor will they interfere in any way with the right of the Mondelēz Group to terminate the employment or service of any individual at any time.
- (d) The Company or another member of the Mondelēz Group as applicable has the authority to take any and all actions it deems necessary and appropriate to comply with applicable tax laws with respect to the making of Grants, vesting or payment of Awards under the Plan. If applicable tax withholding is not timely paid by the Participant in accordance with administrative procedures established periodically and communicated to Participants, the withholding may be satisfied by the reduction in the Grant if the taxable event occurs prior to the Award. Unless otherwise determined by the Committee, withholding obligations arising from an Award may be settled with Common Stock, including Common Stock that is part of, or is received upon exercise or conversion of, the Award that gives rise to the withholding requirement. In no event shall the Fair Market Value of the shares of Common Stock to be withheld and delivered pursuant to this Section 14(d) to satisfy applicable withholding taxes in connection with the benefit exceed the minimum amount of taxes required to be withheld. The obligations of the Company under the Plan are conditioned on such payment or arrangements, and the Mondelēz Group may, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Participant. The Committee may establish such procedures as it deems appropriate, including the making of irrevocable elections, for the settling of withholding obligations with Common Stock.
- (e) The Plan is subject to the laws of the Commonwealth of Virginia, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Unless otherwise provided in a Grant agreement, recipients of Grants and/or Awards under the Plan are deemed to submit to the exclusive jurisdiction and venue of the Federal or state courts of the Commonwealth of Virginia, to resolve any and all issues that may arise out of or relate to the Plan or any related Grant or Award.
- (f) All obligations of the Company under the Plan with respect to Grants and/or Awards made under the Plan are binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business and/or assets of the Company.
- (g) The Plan and all Grants made under the Plan will be interpreted, construed and operated to reflect the intent of the Company that all aspects of the Plan and the Grants be interpreted either to be exempt from the provisions of Section 409A of the Code or, to the extent subject to Section 409A of the Code, comply with Section 409A of the Code.

- (h) This Plan may be amended at any time, without the consent of any party, to avoid the application of Section 409A of the Code in a particular circumstance or that is necessary or desirable to satisfy any of the requirements under Section 409A of the Code, but the Company is not be under any obligation to make any such amendment. Nothing in the Plan may provide a basis for any person to take action against the Company or any member of the Mondelez Group based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid or Grant made under the Plan, and neither the Company nor any member of the Mondelez Group will under any circumstances have any liability to any participant or his estate for any taxes, penalties or interest due on amounts paid or payable under the Plan, including taxes, penalties or interest imposed under Section 409A of the Code.
- (i) If any provision of the Plan is held invalid or unenforceable, the invalidity or unenforceability will not affect the remaining parts of the Plan, and the Plan will be enforced and construed as if such provision had not been included.
- (j) The Plan was approved by stockholders and became effective on May 21, 2014. No Grants may be made after May 21, 2024, provided that any Grants made prior to that date may extend beyond it.

MONDELÉZ INTERNATIONAL, INC.

CHANGE IN CONTROL PLAN FOR KEY EXECUTIVES

ADOPTED: APRIL 24, 2007  
AMENDED: DECEMBER 31, 2009  
AMENDED: OCTOBER 2, 2012  
AMENDED: MAY 21, 2014  
AMENDED: DECEMBER 4, 2014  
AMENDED: FEBRUARY 4, 2015  
AMENDED: FEBRUARY 22, 2016

**MONDELÉZ INTERNATIONAL, INC.**  
**CHANGE IN CONTROL PLAN FOR KEY EXECUTIVES**

**1. Definitions**

For purposes of the Change in Control Plan for Key Executives, the following terms are defined as set forth below (unless the context clearly indicates otherwise):

<b>2005 Plan</b>	The Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan, as amended from time to time.
<b>Annual Base Salary</b>	Twelve times the higher of: (i) the highest monthly base salary paid or payable to the Participant by the Mondelēz Group for the twelve-month period immediately preceding the month in which the Change in Control occurs, or (ii) the highest monthly base salary in effect at any time thereafter, in each case including any base salary that has been earned and deferred.
<b>Board</b>	The Board of Directors of the Company.
<b>Annual Incentive Award Target</b>	The annual incentive award that the Participant would receive for a fiscal year under the Management Incentive Plan or any comparable annual incentive plan if the target goals were achieved.
<b>Cause</b>	As defined in Section 3.2(b)(i) of this Plan.
<b>Change in Control</b>	The occurrence of any of the following events: (A) Acquisition of 20% or more of the outstanding voting securities of the Company by another entity or group; excluding, however, the following: (1) any acquisition by the Mondelēz Group; (2) any acquisition by an employee benefit plan or related trust sponsored or maintained by any entity within the Mondelēz Group; or (3) any acquisition pursuant to a merger or consolidation described in clause (C) of this definition. (B) During any consecutive 24 month period, persons who constitute the Board at the beginning of such period cease to constitute at least 50% of the Board; provided that each new director who is approved by a majority of the directors serving at the beginning of the 24 month period shall be deemed to have been a director at the beginning of such 24 month period;

(C) The consummation of a merger or consolidation of the Company with another company, and the Company is not the surviving company; or, if after such transaction, the other entity owns, directly or indirectly, 50% or more of the outstanding voting securities of the Company; excluding, however, a transaction pursuant to which all or substantially all of the individuals or entities who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, more than 50% of the combined voting power of the outstanding securities entitled to vote generally in the election of directors (or similar persons) of the entity resulting from such transaction (including, without limitation, an entity which as a result of such transaction owns the Company either directly or indirectly) in substantially the same proportions relative to each other as their ownership, immediately prior to such transaction, of the outstanding voting securities of the Company; or

(D) The consummation of a plan of complete liquidation of the Company or the sale or disposition of all or substantially all of the Company's assets other than a sale or disposition pursuant to which all or substantially all of the individuals or entities who are the beneficial owners of the outstanding voting securities of the Company immediately prior to such transaction will beneficially own, directly or indirectly, more than 50% of the combined voting power of the outstanding securities entitled to vote generally in the election of directors (or similar persons) of the entity purchasing or acquiring the Company's assets in substantially the same proportions relative to each other as their ownership, immediately prior to such transaction, of the outstanding voting securities of the Company.

<b>Code</b>	The U.S. Internal Revenue Code.
<b>Committee</b>	The Board's Human Resources and Compensation Committee, any successor thereto or such other committee or subcommittee as may be designated by the Board to administer the Plan.
<b>Company</b>	Mondelēz International, Inc., a corporation organized under the laws of the Commonwealth of Virginia, or any successor thereto.
<b>Date of Termination</b>	If the Participant's employment is terminated by: <ul style="list-style-type: none"><li>(i) The Employer for Cause or by the Participant for Good Reason, the Date of Termination shall be the date on which the Participant or the Employer, as the case may be, receives the Notice of Termination (as described in Section 3.2(c)) or any later date specified therein as the case may be.</li></ul>

- (ii) The Employer other than for Cause, death or Disability, the Date of Termination shall be the date on which the Employer notifies the Participant of such termination.
- (iii) Reason of death or Disability, the Date of Termination shall be the date of death of the Participant or the Disability Effective Date, as the case may be.

Notwithstanding the above, in the event that the Date of Termination as determined above is not the last date on which the Participant is employed by the Employer, the Participant's Date of Termination shall be the last date on which the Participant is employed by the Employer.

<b>Disability</b>	As defined in Section 3.2(b)(ii).
<b>Disability Effective Date</b>	As defined in Section 3.2(b)(ii).
<b>Effective Date</b>	April 24, 2007. The Plan was amended effective December 31, 2009, October 2, 2012, May 21, 2014, December 4, 2014, February 4, 2015, and February 22, 2016.
<b>Employer</b>	The Company or any entity in the Mondelēz Group.
<b>Excise Tax</b>	The excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.
<b>Good Reason</b>	As defined in Section 3.2(a).
<b>Key Executive</b>	An employee who, is employed on a regular basis by the Employer and (i) is a Section 16 officer of the Company, or (ii) is otherwise designated by the Committee as eligible to participate in this Plan.
<b>Mondelēz Group</b>	The Company and each of its subsidiaries and affiliates.
<b>Non-Competition Agreement</b>	The agreement of a Participant not to, without the Company's prior written consent, engage in any activity or provide any services, whether as a director, manager, supervisor, employee, adviser, consultant or otherwise, for a period of up to one (1) year following the Participant's Date of Termination, with a company that is substantially competitive with a Mondelēz Group business; provided, that if the Participant's most recent grant agreement contains non-competition standards that are more restrictive that apply to the Participant following termination of employment, the standards in that grant agreement will supersede this provision.
<b>Non-Solicitation Agreement</b>	The agreement of a Participant that he or she will not solicit, directly or indirectly, any employee of the Mondelēz Group, or a surviving entity following a Change in Control, to leave the Mondelēz Group and to work for any other entity, whether as an employee, independent contractor or in any other capacity, for a period of up to one (1) year following the Participant's Date of Termination; provided, that if the Participant's most recent grant



agreement contains non-solicitation standards that are more restrictive that apply to the Participant following termination of employment, the standards in that grant agreement will supersede this provision.

<b>Non-U.S. Executive</b>	A Key Executive whose designated home country, for purposes of the Employer's personnel and benefits programs and policies, is other than the United States.
<b>Participant</b>	A Key Executive who meets the eligibility requirements of Section 2.1; provided, however that any Non-U.S. Executive who, under the laws of his or her designated home country or the legally enforceable programs or policies of the Employer in such designated home country, is entitled to receive, in the event of termination of employment (whether or not by reason of a Change in Control), separation benefits at least equal in aggregate amount to the Separation Pay prescribed under Section 3.3(b) of this Plan shall not be considered a Participant for the purposes of this Plan.
<b>Payment</b>	Any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Participant, whether paid or payable pursuant to this Plan or otherwise.
<b>Plan</b>	The Mondelez International, Inc. Change in Control Plan for Key Executives, as set forth herein.
<b>Plan Administrator</b>	The third-party accounting, actuarial, consulting or similar firm retained by the Company prior to a Change in Control to administer this Plan following a Change in Control.
<b>Separation Benefits</b>	The amounts and benefits payable or required to be provided in accordance with Section 3.3 of this Plan as potentially modified by Section 3.5.
<b>Separation Pay</b>	The amount or amounts payable in accordance with Section 3.3(b) of this Plan.
<b>U.S. Executive</b>	A Participant whose designated home country, for purposes of the Employer's personnel and benefits programs and policies, is the United States.

For purposes of these definitions and the Plan, any reference to a statute also refers to any regulations promulgated with respect to the statute and any successor or amendment to the statute, regulation or legal standard.

## 2. Eligibility

2.1. Participation. Except as set forth in the definition of Participant above, each employee who is a Key Executive on the Effective Date shall be a Participant in the Plan effective as of the Effective Date and each other employee shall become a Participant in the Plan effective as of the date of the employee's promotion or hire as a Key Executive or designation by the Committee as a Participant.

2.2. Duration of Participation. A Participant shall cease to be a Participant in the Plan if (i) the Participant terminates employment with the Employer under circumstances not entitling him or her to Separation Benefits or (ii) the Participant otherwise ceases to be a Key Executive by role or by action of the Committee. No Key Executive may be removed from Plan participation in connection with or in anticipation of a Change in Control that actually occurs. A Participant who is entitled, as a result of ceasing to be a Key Executive of the Employer, to receive benefits under the Plan shall remain a Participant in the Plan until the amounts and benefits payable under the Plan have been paid or provided to the Participant in full.

### 3. Separation Benefits

3.1. Right to Separation Benefits. A Participant shall be entitled to receive from the Employer the Separation Benefits as provided in Section 3.3, if:

(1) a Change in Control has occurred,

(2) the Participant's employment by the Employer is terminated under circumstances specified in Section 3.2(a), whether the termination is voluntary or involuntary, and

(3)

(i) such termination occurs after such Change in Control and on or before the second anniversary thereof, or

(ii) such termination is reasonably demonstrated by the Participant to have been initiated by a third party that has taken steps reasonably calculated to effect a Change in Control or otherwise to have arisen in connection with or in anticipation of such Change in Control and such Change in Control occurs within 90 days of the termination.

For avoidance of doubt, no Separation Benefits will be payable to a U.S. Participant, until the U.S. Participant has a "separation from service" within the meaning of Treasury Regulation § 1.409A-1(h) regardless of whether the U.S. Participant has had a termination of employment.

### 3.2. Termination of Employment.

(a) ***Terminations that give rise to Separation Benefits under this Plan.*** The circumstances specified in this Section 3.2(a) are any termination of employment with the Employer by action of the Mondelēz Group or by a Participant for Good Reason, other than as set forth in Section 3.2(b) below. For purposes of this Plan, "Good Reason" shall mean:

(i) the assignment to the Participant of any duties substantially inconsistent with the Participant's position, authority, duties or responsibilities in effect immediately prior to the Change in Control, or any other action by the Mondelēz Group that results in a marked diminution in the Participant's position, authority, duties or responsibilities, excluding for this purpose:

a. changes in the Participant's position, authority, duties or responsibilities that are consistent with the Participant's education, experience, etc.; and

b. an isolated, insubstantial and inadvertent action not taken in bad faith and that is remedied by the Mondelēz Group promptly after receipt of notice thereof given by the Participant;

- (ii) any material reduction in the Participant's base salary, annual incentive or long-term incentive opportunity as in effect immediately prior to the Change in Control;
- (iii) the Mondelez Group's requiring the Participant to be based at any office or location other than any other location that does not extend the Participant's home to work commute as of the time of the Change in Control by more than 50 miles; or
- (iv) any failure by the Company to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Plan in the same manner and to the same extent that the Company or the Employer would be required to perform it if no such succession had taken place, as and to the extent required by Section 5.

In order for a Participant to terminate employment for Good Reason, the Participant must notify the Company of any event purporting to constitute Good Reason within 45 days following the Participant's knowledge of its existence. If the Company or the Employer fails to take full corrective action within 30 days of the Participant's notice, the Participant's termination of employment will constitute Good Reason for purposes of this Plan.

- (b) **Terminations that DO NOT give rise to Separation Benefits under this Plan.** Notwithstanding Section 3.2(a), if a Participant's employment is terminated for Cause or Disability (as those terms are defined below) or as a result of the Participant's death, or the Participant terminates his or her own employment other than for Good Reason, the Participant shall not be entitled to Separation Benefits under the Plan, regardless of the occurrence of a Change in Control.
  - (i) A termination for "Cause" shall have occurred where a Participant is terminated because of:
    - a. Continued failure to substantially perform the Participant's job's duties (other than resulting from incapacity due to disability);
    - b. Gross negligence, dishonesty, or violation of any reasonable rule or regulation of the Mondelez Group where the violation results in significant damage to the Mondelez Group; or
    - c. Engaging in other conduct that adversely reflects on the Mondelez Group in any material respect.

- (ii) A termination upon Disability shall have occurred where a Participant is absent from the Participant's duties with the Employer on a full-time basis for 180 consecutive days as a result of incapacity due to mental or physical illness which is determined to be total and permanent by a physician selected by the Company or its insurers and acceptable to the Participant or the Participant's legal representative. In such event, the Participant's employment with the Employer shall terminate effective on the 30th day after receipt of such notice by the Participant (the "Disability Effective Date"), provided that, within the 30 days after such receipt, the Participant shall not have returned to full-time performance of the Participant's duties.
- (c) **Notice of termination.** Any termination of employment initiated by the Employer for Cause, or by the Participant for Good Reason, shall be communicated by a Notice of Termination to the other party. For purposes of this Plan, a "Notice of Termination" means a written notice that:
  - (i) indicates the specific termination provision in this Plan relied upon,
  - (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Participant's employment under the provision so indicated, and
  - (iii) specifies the date upon which the Participant's termination of employment is expected to occur (which date shall be not more than 30 days after the giving of such notice), provided, however, that such specified date shall not be considered the Date of Termination for any purpose of this Plan if such date differs from the Participant's actual Date of Termination.

The failure by the Participant or the Employer to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of the Participant or the Employer, respectively, hereunder or preclude the Participant or the Employer, respectively, from asserting such fact or circumstance in enforcing the Participant's or the Employer's rights hereunder.

3.3. Separation Benefits. If a Participant's employment is terminated under the circumstances set forth in Section 3.2(a) entitling the Participant to Separation Benefits, and if the Participant signs a Non-Competition Agreement and a Non-Solicitation Agreement, the Company shall pay or provide, as the case may be, to the Participant the amounts and benefits set forth in items (a) through (f) below (the "Separation Benefits"):

- (a) The Employer shall pay to the Participant, in a lump sum in cash within 30 days after the Date of Termination (or, if later, 30 days after the date of the Change in Control), or on such later date as required under Section 3.3(g), the sum of:
  - (A) the Participant's Annual Base Salary through the Date of Termination to the extent not theretofore paid, plus

(B) the product of (x) the Participant's Annual Incentive Award Target and (y) a fraction, the numerator of which is the number of days in the current fiscal year through the Date of Termination and the denominator of which is 365, plus

(C) any accrued vacation pay, in each case to the extent not theretofore paid.

The sum of the amounts described in sub clauses (A), (B), and (C) shall be referred to as the "Accrued Obligations".

- (b) The Employer also shall pay to the Participant, in a lump sum in cash within 30 days after the Date of Termination (or, if later, 30 days after the date of the Change in Control), or on such later date as required under Section 3.3(g), an amount ("Separation Pay") equal to the product of (A) two (or in the case of a Participant who served as Chairman and/or Chief Executive Officer immediately prior to the Change in Control, 2.99) and (B) the sum of (x) the Participant's Annual Base Salary and (y) the Participant's Annual Incentive Award Target, reduced (but not below zero) in the case of any Participant who is a Non-U.S. Executive by the U.S. dollar equivalent (determined as of the Participant's Date of Termination) of any payments made to the Participant under the laws of his or her designated home country or any program or policy of the Employer in such country on account of the Participant's termination of employment.
- (c) Solely with respect to U.S. Participants, for two years after the Participant's Date of Termination (or, if later, the date of the Change in Control), (or in the case of a Participant who served as Chairman and/or Chief Executive Officer immediately prior to the Change in Control, three years), or such longer period as may be provided by the terms of the appropriate plan, program, practice or policy, the Employer shall continue welfare benefits to the Participant and/or the Participant's family at least equal to those that would have been provided to them in accordance with the plans, programs, practices and policies (including, without limitation, medical, prescription, dental, disability, employee/spouse/child life insurance, executive life, estate preservation (second-to-die life insurance) and travel accident insurance plans and programs), as if the Participant's employment had not been terminated, or, if more favorable to the Participant, as in effect generally at any time thereafter with respect to other peer executives of the Mondelēz Group and their families; provided, however, that if the Participant becomes reemployed with another employer and is eligible to receive medical or other welfare benefits under another employer-provided plan, the medical and other welfare benefits described herein shall be secondary to those provided under such other plan during such applicable period of eligibility. Notwithstanding the foregoing, the reimbursement of COBRA coverage can be provided, at the Company's sole discretion, in the form of a lump sum taxable severance payment in lieu of a COBRA subsidy if the COBRA subsidy is found to be discriminatory pursuant to applicable guidance. The period of continuation of any group medical plan coverage under Section

4980B of the Code (the "COBRA Period") shall run concurrently during the period for which medical coverage is provided to the Participant pursuant to this Section 3.3(c). The provision of medical coverage made during the COBRA Period is intended to qualify for the exception to deferred compensation as a medical benefit provided in accordance with the provisions of Section 409A of the Code and Treasury Regulation §1.409A-1(b)(9)(v)(B). Any reimbursements required to be made to a Participant under any arrangement pursuant to this Section 3.3(c) that is not described in the preceding sentence or is not excepted from Section 409A of the Code under Treasury Regulation § 1.409A-1(a)(5) shall be made to the Participant no later than the end of the Participant's second taxable year following the date the expense being reimbursed was incurred. The maximum amount of any such welfare benefits provided to a Participant under this provision in any calendar year shall not be increased or decreased to reflect the amount of such welfare benefits provided to such Participant under this provision in a prior or subsequent calendar year. For purposes of determining the Participant's eligibility for retiree benefits pursuant to such welfare plans, practices, programs and policies, the Participant shall be considered to have remained employed until two years (or in the case of a Participant who served as Chairman and/or Chief Executive Officer immediately prior to the Change in Control, three years) after the Date of Termination; provided, however, that the Participant's commencement of such retiree benefits shall not be any sooner than the date on which the Participant attains 55 years of age and provided, further, that the Participant's costs under any such retiree benefits plans, practices, programs or policies shall be based upon actual service with the Mondelez Group.

- (d) The Employer shall, at its sole expense, provide the Participant with outplacement services through the provider of the Company's choice, the scope of which shall be chosen by the Participant in his or her sole discretion within the terms and conditions of the Company's outplacement services policy as in effect immediately prior to the Change in Control, but in no event shall such outplacement services continue for more than two years after the calendar year in which the Participant terminates employment.
- (e) The Employer shall, for two years after the Participant's Date of Termination (or in the case of a Participant who served as Chairman and/or Chief Executive Officer immediately prior to the Change in Control, three years), or after the Change in Control, if later, or such longer period as may be provided by the terms of the appropriate perquisite, continue to provide the perquisites at least equal to those that the Employer would have provided to the Participant in accordance with the perquisites in effect immediately prior to the Change in Control; provided, however, that the maximum value of perquisites provided to a Participant under this provision in any calendar year shall not be increased or decreased to reflect the value of perquisites provided to such Participant under this provision in a prior or subsequent calendar year. Any reimbursements to a Participant for costs associated with such continued perquisites shall be made no later than the end of the Participant's second taxable year following the date the Participant incurred such cost. This clause does not apply to personal use of the Company aircraft to the extent that this perquisite is in effect for any Key Executive immediately prior to the Change in Control.

- (f) To the extent not theretofore paid or provided, the Employer shall pay or provide to the Participant, at the time otherwise payable, any other amounts or benefits accrued as of the Participant's termination of employment and required to be paid or provided or that the Participant is eligible to receive under any plan, program, policy or practice or contract or agreement of the Mondelēz Group.
- (g) Notwithstanding the foregoing, if the Participant is a "specified employee" within the meaning of Section 409A of the Code, then (i) any payments described in Sections 3.3(a) and (b) that the Company determines constitute the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, shall be delayed and become payable within five days after the six-month anniversary of the Participant's termination of employment and (ii) any benefits provided under Sections 3.3(c) and (e) that the Company determines constitute the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, shall be provided at the Participant's sole cost during the six-month period after the date of the Participant's termination of employment, and within five days after the expiration of such period the Company shall reimburse the Participant for the portion of such costs payable by the Company pursuant to Sections 3.3(c) and (e) hereof.
- (h) For all purposes under the applicable Company non-qualified defined benefit pension plan, the Company shall credit the Participant with two (or in the case of a Participant who served as Chairman and/or Chief Executive Officer immediately prior to the Change in Control, three) additional years of service and shall add two (or in the case of a Participant who served as Chairman and/or Chief Executive Officer immediately prior to the Change in Control, three) years to the Participant's age.

3.4. [Reserved].

3.5. Potential Reduction in Payments for Certain Participants.

- (a) Anything in this Plan to the contrary notwithstanding, with respect to any Participant who is a citizen or resident of the United States, in the event (1) a Change in Control occurs and (2) in connection with such Change in Control it shall be determined that any Payment would be subject to the Excise Tax, then the aggregate Payments to the Participant will be the greater of (i) or (ii) below, after taking into account the Excise Tax and the applicable income and employment taxes payable by the Participant:
  - (i) The full amount of the Payments, or
  - (ii) An amount (the "Reduced Amount") that is one dollar less than the smallest amount that would give rise to any Excise Tax.

The Mondelēz Group will bear no responsibility for any Excise Tax payable on any Reduced Amount pursuant to a subsequent claim by the Internal Revenue Service or otherwise. For purposes of determining the Reduced Amount under this Section 3.5(a), amounts otherwise payable to the Participant under the Plan shall be reduced, to the extent necessary, in the following order: first, Separation Pay under Section 3.3(b), then Accrued Obligations payable under Section 3.3(a), other than Annual Base Salary through the Date of Termination, followed by outplacement services payable under Section 3.3(d), welfare benefits payable under Section 3.3(c), and, finally, perquisites payable under Section 3.3(e). In the event that such reductions are not sufficient to reduce the aggregate Payments to the Participant to the Reduced Amount, then Payments due the Participant under any other plan shall be reduced in the order determined by the Plan Administrator in its sole discretion.

- (b) All determinations required to be made under this Section 3.5, including whether Reduced Amount is payable, and the assumptions to be utilized in arriving at such determinations, shall be made by the Company's independent auditors or such other nationally recognized certified public accounting firm as may be designated by the Company and approved by the Participant (the "Accounting Firm"), which shall provide detailed supporting calculations both to the Company and the Participant within 15 business days of the receipt of notice from the Participant that there has been a Payment, or such earlier time as is requested by the Company. All fees and expenses of the Accounting Firm shall be borne solely by the Company. Any determination by the Accounting Firm shall be binding upon the Mondelēz Group and the Participant.

3.6. Payment Obligations Absolute. Upon a Change in Control and termination of employment under the circumstances described in Section 3.2(a), the obligations of the Mondelēz Group to pay or provide the Separation Benefits shall be absolute and unconditional and shall not be affected by any circumstances, including, without limitation, any set-off, counterclaim, recoupment, defense or other right that the Mondelēz Group may have against any Participant. In no event shall a Participant be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to a Participant under any of the provisions of this Plan, nor shall the amount of any payment or value of any benefits hereunder be reduced by any compensation or benefits earned by a Participant as a result of employment by another employer, except as specifically provided under Section 3.3.

3.7. Non-Competition and Non-Solicitation. Upon a Change in Control and termination of employment under the circumstances described in Section 3.2(a), the obligations of the Mondelēz Group to pay or provide the Separation Benefits are contingent on the Participant's adhering to the Non-Competition Agreement and the Non-Solicitation Agreement. Should the Participant violate the Non-Competition Agreement or Non-Solicitation Agreement, the Participant will be obligated to pay back to the Employer the net amounts payable to the Participant pursuant to this Plan and the Employer will have no further obligation to pay the Participant any payments that may be remaining due under this Plan.



3.8. Non-Disparagement. Upon a Change in Control and termination of employment under the circumstances described in Section 3.2(a), the obligations of the Mondelēz Group to pay or provide the Separation Benefits are contingent on the Participant's adhering to certain non-disparagement provisions. The Participant agrees that the Participant will not disparage, discredit or otherwise treat in a detrimental manner the Mondelēz Group or its officers, directors and employees.

3.9 General Release of Claims. Upon a Change in Control and termination of employment under the circumstances described in Section 3.2(a), the obligations of the Mondelēz Group to pay or provide the Separation Benefits are contingent on the Participant's (for him/herself, his/her heirs, legal representatives and assigns) execution and non-revocation of a general release in the form and substance to be provided by Employer with the general release becoming effective and non-revocable within 30 days (52 days if Participant's termination of employment occurs as the result of a group termination) following the Participant's termination of employment and receipt of the general release, releasing the Mondelēz Group and its officers, directors, agents and employees from any claims or causes of action of any kind that the Participant might have against any one or more of them as of the date of this Release, regarding his/her employment or the termination of that employment. The Participant understands that this Release applies to all claims (s)he might have under any federal, state or local statute or ordinance, or the common law, for employment discrimination, wrongful discharge, breach of contract, violations of Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination in Employment Act, the Older Workers Benefit Protection Act, the Employee Retirement Income Security Act, the Americans With Disabilities Act, or the Family and Medical Leave Act, and all other claims related in any way to Participant's employment or the termination of that employment.

3.10. Non-Exclusivity of Rights. Nothing in this Plan shall prevent or limit the Participant's continuing or future participation in any plan, program, policy or practice provided by the Mondelēz Group and for which the Participant may qualify, nor, subject to Section 6.2, shall anything herein limit or otherwise affect such rights as the Participant may have under any contract or agreement with the Mondelēz Group. Amounts or benefits that the Participant is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Mondelēz Group will be payable in accordance with such plan, policy, practice or program or contract or agreement, except as explicitly modified by this Plan. For avoidance of doubt, any treatment triggered by a change in control in another plan or program maintained by the Company or an Employer which applies to a Participant will apply to the Participant notwithstanding any provision in this Plan to the contrary.

#### **4. Successor to Company**

This Plan shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Mondelēz Group would be obligated under this Plan if no succession had taken place.

In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by this Plan, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Mondelēz Group's obligations under this Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term "Company," as used in this Plan, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets that by reason hereof becomes bound by this Plan.

## **5. Duration, Amendment and Termination**

5.1. Duration. This Plan shall remain in effect until terminated as provided in Section 5.2. Notwithstanding the foregoing, if a Change in Control occurs, this Plan shall continue in full force and effect and shall not terminate or expire until after all Participants who become entitled to any payments or benefits hereunder shall have received such payments or benefits in full.

5.2. Amendment and Termination. The Plan may be terminated or amended in any respect by resolution adopted by the Committee unless a Change in Control has previously occurred. However, after the Board has knowledge of a possible transaction or event that if consummated would constitute a Change in Control, this Plan may not be terminated or amended in any manner that would adversely affect the rights or potential rights of Participants, unless and until the Board has determined that all transactions or events that, if consummated, would constitute a Change in Control have been abandoned and will not be consummated, and, provided that the Board does not have knowledge of other transactions or events that, if consummated, would constitute a Change in Control. If a Change in Control occurs, the Plan shall no longer be subject to amendment, change, substitution, deletion, revocation or termination in any respect that adversely affects the rights of Participants, and no Participant shall be removed from Plan participation.

## **6. Miscellaneous**

6.1. Legal Fees. The Company agrees to pay, to the full extent permitted by law, all legal fees and expenses that the Participant may reasonably incur as a result of any contest by the Mondelēz Group, the Participant or others of the validity or enforceability of, or liability under, any provision of this Plan or any guarantee of performance thereof (including as a result of any contest by the Participant about the amount of any payment pursuant to this Plan), plus in each case interest on any delayed payment at the applicable Federal rate provided for in Section 7872(f)(2)(A) of the Code; provided that the Company shall have no obligation under this Section 6.1 to the extent the resolution of any such contest includes a finding denying, in total, the Participant's claims in such contest.

6.2. Employment Status. This Plan does not constitute a contract of employment or impose on the Participant, the Company or the Participant's Employer any obligation to retain the Participant as an employee, to change the status of the Participant's employment as an "at will" employee, or to change the Mondelēz Group's policies regarding termination of employment.

6.3. Tax Withholding. The Employer may withhold from any amounts payable under this Plan such taxes as shall be required to be withheld pursuant to any applicable law or regulation as determined by the Employer in its sole discretion.

6.4. Validity and Severability. The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

6.5. Governing Law. The validity, interpretation, construction and performance of the Plan shall in all respects be governed by the laws of the Commonwealth of Virginia, without reference to principles of conflict of law.

6.6. Section 409A of the Code. The Plan shall be interpreted, construed and operated to reflect the intent of the Company that all aspects of the Plan shall be interpreted either to be exempt from the provisions of Section 409A of the Code or, to the extent subject to Section 409A of the Code, comply with Section 409A of the Code. Notwithstanding anything to the contrary in Section 5.2, this Plan may be amended at any time, without the consent of any Participant, to avoid the application of Section 409A of the Code in a particular circumstance or to the extent determined necessary or desirable to satisfy any of the requirements under Section 409A of the Code, but the Employer shall not be under any obligation to make any such amendment. Nothing in the Plan shall provide a basis for any person to take action against the Employer based on matters covered by Section 409A of the Code, including the tax treatment of any amount payable under the Plan, and the Employer shall not under any circumstances have any liability to any Participant or other person for any taxes, penalties or interest due on amounts paid or payable under the Plan, including taxes, penalties or interest imposed under Section 409A of the Code.

6.7 Claim Procedure. If an individual makes a written request alleging a right to receive Separation Benefits under the Plan or alleging a right to receive an adjustment in benefits being paid under the Plan, the Company shall treat it as a claim for benefits. All claims for Separation Benefits under the Plan shall be sent to the General Counsel of the Company and must be received within 30 days after the Date of Termination. If the Company determines that any individual who has claimed a right to receive Separation Benefits under the Plan is not entitled to receive all or a part of the benefits claimed, it will inform the claimant in writing of its determination and the reasons therefore in terms calculated to be understood by the claimant. The notice will be sent within 90 days of the written request, unless the Company determines additional time, not exceeding 90 days, is needed and provides the claimant with notice, during the initial 90-day period, of the circumstances requiring the extension of time and the length of the extension. The notice shall make specific reference to the pertinent Plan provisions on which the denial is based, and describe any additional material or information that is necessary. Such notice shall, in addition, inform the claimant what procedure the claimant should follow to take advantage of the review procedures set forth below in the event the claimant desires to contest the denial of the claim. The claimant may within 90 days thereafter submit in writing to the Plan Administrator a notice that the claimant contests the denial of his or her claim by the Company and desires a further review. The Plan Administrator shall

within 60 days thereafter review the claim and authorize the claimant to appear personally and review the pertinent documents and submit issues and comments relating to the claim to the persons responsible for making the determination on behalf of the Plan Administrator. The Plan Administrator will render its final decision with specific reasons therefor in writing and will transmit it to the claimant within 60 days of the written request for review, unless the Plan Administrator determines additional time, not exceeding 60 days, is needed, and so notifies the claimant during the initial 60-day period. If the Plan Administrator fails to respond to a claim filed in accordance with the foregoing within 60 days or any such extended period, the Plan Administrator shall be deemed to have denied the claim. The Committee may revise the foregoing procedures as it determines necessary to comply with changes in the applicable U.S. Department of Labor regulations.

6.8. Unfunded Plan Status. This Plan is unfunded and is intended to qualify as a severance pay plan within the meaning of Labor Department Regulations Section 2510.3-2(b). All payments pursuant to the Plan shall be made from the general funds of the Employer and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Mondelēz Group as a result of participating in the Plan. Notwithstanding the foregoing, the Committee may authorize the creation of trusts or other arrangements to assist in accumulating funds to meet the obligations created under the Plan; provided, however, that, unless the Committee otherwise determines, the existence of such trusts or other arrangements is consistent with the “unfunded” status of the Plan.

6.9. Reliance on Adoption of Plan. Subject to Section 5.2, each person who shall become a Key Executive shall be deemed to have served and continue to serve in such capacity in reliance upon the Change in Control provisions contained in this Plan.

6.10. Plan Supersedes Prior U.S. Arrangements. For the period of two years following the occurrence of a Change in Control, the provisions of this Plan shall supersede, with respect to U.S. Participants, any and all plans, programs, policies and arrangements of the Mondelēz Group providing severance benefits other than the 2005 Plan (except whereby Payments under the 2005 Plan are reduced in accordance with Section 3.5 above).

IN WITNESS WHEREOF, the Company has caused this Plan to be executed by its duly authorized officer effective as of the Effective Date set forth above.

**MONDELÉZ INTERNATIONAL, INC.**

By: /s/ Karen May  
Karen May  
Executive Vice President, Global Human Resources

*[Signature Page to the Mondelēz International, Inc. Change in Control Plan for Key Executives as Amended February 22, 2016]*

**MONDELÉZ INTERNATIONAL, INC.**  
**AMENDED AND RESTATED 2005 PERFORMANCE INCENTIVE PLAN**  
**(Amended and Restated as of May 21, 2014)**

**GLOBAL DEFERRED STOCK UNIT AGREEMENT**

MONDELÉZ INTERNATIONAL, INC., a Virginia corporation (the "Company"), hereby grants to the employee (the "Employee") named in the award statement provided to the Employee (the "Award Statement") as of the date set forth in the Award Statement (the "Grant Date") pursuant to the provisions of the Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan, as amended from time to time (the "Plan"), Deferred Stock Units (the "Grant") representing a right to receive a corresponding number of shares of Common Stock of the Company set forth in the Award Statement, upon and subject to the restrictions, terms and conditions set forth below (including the country-specific terms set forth in the attached Appendix A), in the Award Statement and in the Plan. Capitalized terms not otherwise defined in this Global Deferred Stock Unit Agreement (this "Agreement") shall have the same meaning as defined under the Plan. All references to action of or approval by the Committee shall be deemed to include action of or approval by any other person(s) to whom the Committee has delegated authority to act.

The Grant is subject to the following terms and conditions (including the country-specific terms set forth in Appendix A to this Agreement):

**The Employee must either execute and deliver an acceptance of the terms set forth in this Agreement or electronically accept the terms set forth in this Agreement, in the manner and within a period specified by the Committee. The Committee may, in its sole discretion, cancel the Deferred Stock Units if the Employee fails to accept this Agreement and related documents within the specified period or using the procedures for acceptance established by the Committee.**

1. Restrictions. Except as expressly provided in this Agreement, the restrictions on the Deferred Stock Units shall lapse and the Deferred Stock Units shall vest on the Vesting Date shown in the Award Statement (the "Vesting Date"), provided that the Employee remains an active employee of the Mondelēz Group during the entire period commencing on the Grant Date and ending on the Vesting Date.

2. Termination of Employment Before Vesting Date. Unless determined otherwise by the Committee or except as expressly provided in this Agreement, if the Employee terminated employment with the Mondelēz Group prior to the Vesting Date, the Employee shall forfeit all rights to the Deferred Stock Units and the shares of Common Stock underlying the Deferred Stock Units. If the Employee terminates employment with the Mondelēz Group prior to the Vesting Date due to:

(a) the Employee's death or Disability (as defined below in Section 21), the restrictions on the Deferred Stock Units shall lapse and the Deferred Stock Units shall become fully vested on the date of death or Disability; or

(b) upon the Employee's Retirement (as defined below in Section 21), or as otherwise determined by the Committee, and provided the Deferred Stock Units are not otherwise accounted for, or included in, the Employee's severance or retirement arrangement with the Mondelēz Group and the Employee timely executes a general release and waiver of claims in a form and manner determined by the Company in its sole discretion, then the Deferred Stock Units will vest on a pro-rata basis. The proration amount will be a fraction, the numerator of which is the number of months (excluding the month of the Grant Date and including partial months thereafter, rounded up to the next whole month) the Employee was actively employed by the Mondelēz Group during the vesting period and the denominator of which is the total number of months in the vesting period.

For purposes of this Agreement, the Employee's employment shall be deemed to be terminated when he or she is no longer actively employed by the Mondelēz Group (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Employee is employed or the terms of the Employee's employment agreement, if any). The Employee shall not be considered actively employed during any period for which he or she is receiving, or is eligible to receive, salary continuation, notice period or garden leave payments, or other comparable benefits or through other such arrangements that may be entered into that give rise to separation or notice pay. The Committee shall have the exclusive discretion to determine when the Employee is no longer actively employed for purposes of the Deferred Stock Units. Unless otherwise determined by the Committee, leaves of absence shall not constitute a termination of employment for purposes of this Agreement.

3. Voting and Dividend Rights. The Employee does not have the right to vote the Deferred Stock Units or receive dividends or dividend equivalents prior to the date, if any, such Deferred Stock Units vest and are paid to the Employee in the form of Common Stock pursuant to the terms hereof. However, the Employee shall receive cash payments (less applicable Tax-Related Items (as defined below)) in lieu of dividends otherwise payable with respect to shares of Common Stock equal in number to the Deferred Stock Units that have not been forfeited, as such dividends are paid.

4. Transfer Restrictions. This Grant and the Deferred Stock Units are non-transferable and may not be assigned, hypothecated or otherwise pledged and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, the Grant shall immediately become null and void and the Deferred Stock Units shall be forfeited. These restrictions shall not apply, however, to any payments received pursuant to Section 8 below.

5. Withholding Taxes. The Employee acknowledges that regardless of any action taken by the Company or, if different, the Employee's employer (the "Employer"), the ultimate liability for all income tax, social security, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Employee's participation in the Plan and legally applicable to the Employee or deemed by the Company or the Employer, in their discretion, to be an appropriate charge to the Employee even if legally applicable to the Company or the Employer ("Tax-Related Items") is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer. The Employee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Deferred Stock Units, including the grant, vesting or payment of this Grant, the receipt of any dividends or cash payments in lieu of dividends, or the subsequent sale of shares of Common Stock; and (b) do not commit to and are under no obligation to structure the terms of the grant of the Deferred Stock Units or any aspect of the Employee's participation in the Plan to reduce or eliminate his or her liability for Tax-Related Items or achieve any particular tax result. Further, if the Employee becomes subject to any Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Employee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for (including report) Tax-Related Items in more than one jurisdiction.

The Employee acknowledges and agrees that the Company may refuse to issue or deliver shares of Common Stock upon vesting of the Deferred Stock Units if Employee fails to comply with his or her Tax-Related Items obligations or the Company has not received payment in a form acceptable to the Company for all applicable Tax-Related Items, as well as amounts due to the Company as "theoretical

taxes”, if applicable, pursuant to the then-current international assignment and tax and/or social insurance equalization policies and procedures of the Mondelēz Group, or arrangements satisfactory to the Company for the payment thereof have been made.

In this regard, the Employee authorizes the Company and/or the Employer, in their sole discretion and without any notice or further authorization by the Employee, to satisfy all applicable Tax-Related Items legally due by the Employee (or otherwise due by the Employee as set forth in this Section 5) and any theoretical taxes from the Employee’s wages or other cash compensation paid by the Company and/or the Employer or from proceeds of the sale of the shares of Common Stock issued upon vesting of the Deferred Stock Units. Alternatively, or in addition, the Company may (i) deduct the number of Deferred Stock Units having an aggregate value equal to the amount of Tax-Related Items and any theoretical taxes due from the total number of Deferred Stock Units awarded, vested, paid or otherwise becoming subject to current taxation; (ii) instruct the broker it has selected for this purpose (on the Employee’s behalf and at the Employee’s direction pursuant to this authorization without further consent) to sell any shares of Common Stock that the Employee acquires upon vesting of the Deferred Stock Units to meet the Tax-Related Items withholding obligation and any theoretical taxes, except to the extent that such a sale would violate any U.S. federal securities law or other applicable law; and/or (iii) satisfy the Tax-Related Items and any theoretical taxes arising from the granting or vesting of this Grant, as the case may be, through any other method established by the Company. Notwithstanding the foregoing, if the Employee is subject to the short-swing profit rules of Section 16(b) of the Exchange Act, the Employee may elect the form of withholding in advance of any Tax-Related Items or any theoretical taxes withholding event and in the absence of the Employee’s election, the Company will withhold in Deferred Stock Units upon the relevant withholding event or the Committee may determine that a particular method be used to satisfy any required withholding. Finally, the Employee agrees to pay to the Company or the Employer any amount of Tax-Related Items and any theoretical taxes that the Company or the Employer may be required to withhold or account for as a result of the Employee’s participation in the Plan that cannot be satisfied by the means previously described.

Depending upon the withholding method, the Company may withhold or account for Tax-Related Items and any theoretical taxes by considering applicable minimum statutory withholding amounts (in accordance with Section 14(d) of the Plan) or other applicable withholding rates, including maximum applicable rates, in which case the Employee will receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent shares of Common Stock. If the obligation for Tax-Related Items is satisfied by withholding in Deferred Stock Units, for tax purposes, the Employee is deemed to have been issued the full number of shares of Common Stock underlying the Grant, notwithstanding that a number of Deferred Stock Units are held back solely for the purpose of paying the Tax-Related Items and/or any theoretical taxes due as a result of any aspect of the Employee’s participation in the Plan.

6. Death of Employee. If any of the Deferred Stock Units shall vest upon the death of the Employee, any Common Stock received in payment of the vested Deferred Stock Units shall be registered in the name of and delivered to the estate of the Employee.

7. Payment of Deferred Stock Units. Each Deferred Stock Unit granted pursuant to this Grant represents an unfunded and unsecured promise of the Company to issue to the Employee, on or as soon as practicable, but not later than 30 days, after the date the Deferred Stock Units vest pursuant to Section 1 or 2 and otherwise subject to the terms of this Agreement (including the country-specific terms set forth in Appendix A to this Agreement), the value of one share of the Common Stock. Except as otherwise expressly provided and subject to the terms of this Agreement (including Appendix A hereto), such issuance shall be made to the Employee (or, in the event of his or her death to the Employee’s estate or beneficiary as provided above) in the form of Common Stock as soon as practicable following the vesting of the Deferred Stock Units pursuant to Section 1 or 2.



8. Special Payment Provisions. Notwithstanding anything in this Agreement to the contrary, if the Employee (i) is subject to U.S. federal income tax on any part of the payment of the Deferred Stock Units, (ii) is a “specified employee” within the meaning of Section 409A(a)(2)(B) of the Internal Revenue Code (the “Code”), and (iii) will become eligible for Retirement (A) for Deferred Stock Units with a Vesting Date between January 1 and March 15, before the calendar year preceding the Vesting Date and (B) for Deferred Stock Units with a Vesting Date after March 15, before the calendar year in which such Vesting Date occurs, then any payment of Deferred Stock Units under Section 7 that is on account of his or her separation from service within the meaning of Section 409A(a)(2)(A)(i) of the Code shall be delayed until six months following such separation from service. In addition, if such an Employee is not vested in his or her Deferred Stock Units, and the Employee (i) becomes eligible for Retirement while employed by a subsidiary or affiliate of the Company that would not be a “service recipient” with respect to the Grant within the meaning of the regulations under Section 409A of the Code or (ii) becomes eligible for Retirement and subsequently transfers to a subsidiary or affiliate of the Company that would not be a “service recipient” with respect to the Grant within the meaning of the regulations under Section 409A of the Code, then the Employee’s Deferred Stock Units shall be paid to the Employee at such time in accordance with Section 7 (based on the value of shares of Common Stock at the time of payment), subject to a six-month delay from the date treated as a separation from service within the meaning of Section 409A(a)(2)(A)(i) of the Code.

9. Restrictions and Covenants.

(a) In addition to such other conditions as may be established by the Company or the Committee, in consideration for making a Grant under the terms of the Plan, the Employee agrees and covenants as follows for a period of twelve (12) months following the date of the Employee’s termination of employment from the Mondelēz Group:

1. to protect the Mondelēz Group’s legitimate business interests in its confidential information, trade secrets and goodwill, and to enable the Mondelēz Group’s ability to reserve these for the exclusive knowledge and use of the Mondelēz Group, which is of great competitive importance and commercial value to the Mondelēz Group, the Employee, without the express written permission of the Executive Vice President of Human Resources of the Company, will not engage in any conduct in which the Employee contributes his/her knowledge and skills, directly or indirectly, in whole or in part, as an executive, employer, employee, owner, operator, manager, advisor, consultant, agent, partner, director, stockholder, officer, volunteer, intern or any other similar capacity to a competitor or to an entity engaged in the same or similar business as the Mondelēz Group, including those engaged in the business of production, sale or marketing of snack foods (including, but not limited to gum, chocolate, confectionary products, biscuits or any other product or service the Employee has reason to know has been under development by the Mondelēz Group during the Employee’s employment with the Mondelēz Group). The Employee will not engage in any activity that may require or inevitably require the Employee’s use or disclosure of the Mondelēz Group’s confidential information, proprietary information and/or trade secrets;
2. to protect the Mondelēz Group’s investment in its employees and to ensure the long-term success of the business, the Employee, without the express written permission of the Executive Vice President of Human Resources of the Company, will not directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Mondelēz Group; and

3. to protect the Mondelēz Group's investment in its development of good will and customers and to ensure the long-term success of the business, the Employee will not directly or indirectly solicit (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, instant message, SMS text messaging and social media) or attempt to directly or indirectly solicit, contact or meet with the current or prospective customers of the Mondelēz Group for the purpose of offering or accepting goods or services similar to or competitive with those offered by the Mondelēz Group.

The provisions contained herein in Section 9 are not in lieu of, but are in addition to the continuing obligation of the Employee (which the Employee acknowledges by accepting any Grant under the Plan) to not use or disclose the Mondelēz Group's trade secrets or Confidential Information known to the Employee until any particular trade secret or Confidential Information becomes generally known (through no fault of the Employee), whereupon the restriction on use and disclosure shall cease as to that item. For purposes of this agreement, "Confidential Information" includes, but is not limited to, certain sales, marketing, strategy, financial, product, personnel, manufacturing, technical and other proprietary information and material which are the property of the Mondelēz Group. The Employee understands that this list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

(b) A main purpose of the Plan is to strengthen the alignment of long-term interests between employees and the Mondelēz Group by providing an ownership interest in the Company, and to prevent former employees whose interests become adverse to the Company from maintaining that ownership interest. By acceptance of any Grant (including the Deferred Stock Units) under the Plan, the Employee acknowledges and agrees that if the Employee breaches any of the covenants set forth in Section 9(a):

1. all unvested Grants (including any unvested Deferred Stock Units) shall be immediately forfeited;
2. the Company may cancel, rescind, suspend, withhold or otherwise limit or restrict any unexpired, unpaid or deferred Grants (including the Deferred Stock Units) at any time if the Employee is not in compliance with all terms and conditions set forth in the Plan and this Agreement including, but not limited to, Section 9(a);
3. the Employee shall repay to the Mondelēz Group the net proceeds of any Plan benefit that occurs at any time after the earlier of the following two dates: (i) the date twelve months immediately preceding any such violation; or (ii) the date six (6) months prior to the Employee's termination of employment with the Mondelēz Group. The Employee shall repay to the Mondelēz Group the net proceeds in such a manner and on such terms and conditions as may be required by the Mondelēz Group, and the Mondelēz Group shall be entitled to set-off against the amount of any such net proceeds any amount owed to the Employee by the Mondelēz Group, to the extent that such set-off is not inconsistent with Section 409A of the Code or other applicable law. For purposes of this paragraph, net proceeds shall mean the fair market value of the shares of Common Stock less any Tax-Related Items; and
4. the Mondelēz Group shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate

remedy, and without the necessity of posting any bond or other security as the Employee acknowledges that such breach would cause the Mondelēz Group to suffer irreparable harm. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

(c) If any provision contained in this Section 9 shall for any reason, whether by application of existing law or law which may develop after the Employee's acceptance of a Grant under the Plan be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration or territory, the Employee agrees to join the Mondelēz Group in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the extent compatible with then applicable law.

10. Clawback Policy/ Forfeiture. The Employee understands and agrees that in the Committee's sole discretion, the Company may cancel all or part of the Deferred Stock Units or require repayment by the Employee to the Company of all or part of any cash payment or shares of Common Stock underlying any vested Deferred Stock Units pursuant to any recovery, recoupment, clawback and/or other forfeiture policy maintained by the Company, including a violation of Section 9 above, from time to time. In addition, any payments or benefits the Employee may receive hereunder shall be subject to repayment or forfeiture as may be required to comply with the requirements under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act, rules promulgated by the Commission or any other applicable law, including the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any securities exchange on which the Common Stock is listed or traded, as may be in effect from time to time.

11. Original Issue or Transfer Taxes. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to the delivery of the shares of Common Stock underlying the vested Deferred Stock Units, except as otherwise provided in Section 5.

12. Grant Confers No Rights to Continued Employment. Nothing contained in the Plan or this Agreement (including the country-specific terms set forth in Appendix A to this Agreement) shall give any employee the right to be retained in the employment of any member of the Mondelēz Group, affect the right of any Employer to terminate any employee, or be interpreted as forming or amending an employment or service contract with any member of the Mondelēz Group. The adoption and maintenance of the Plan shall not constitute an inducement to, or condition of, the employment of the Employee.

13. Nature of the Grant. In accepting the Deferred Stock Units, the Employee acknowledges, understands, and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the Grant is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Grants, or benefits in lieu of Deferred Stock Units, even if Deferred Stock Units have been granted in the past;

(c) all decisions with respect to future Grants, if any, will be at the sole discretion of the Committee;

(d) the Employee's participation in the Plan is voluntary;

(e) the Deferred Stock Units and the shares of Common Stock subject to the Deferred Stock Units are not intended to replace any pension rights or compensation;

(f) the Grant and the shares of Common Stock subject to the Deferred Stock Units and the income and the value of the same are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments;

(g) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted;

(h) unless otherwise agreed with the Company, the Deferred Stock Units and the shares of Common Stock underlying the Deferred Stock Units, and the income and value of the same, are not granted as consideration for, or in connection with, the service the Employee may provide as a director of any entity of the Mondelēz Group;

(i) the Employee is hereby advised to consult with the Employee's own personal tax, legal and financial advisors regarding the Employee's participation in the Plan before taking any action related to the Plan and that the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Employee's participation in the Plan or Employee's acquisition or sale of the underlying shares of Common Stock;

(j) unless otherwise provided in the Plan or by the Company in its discretion, the Grant of Deferred Stock Units and the benefits evidenced by this Agreement do not create any entitlement to have the Deferred Stock Units or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Company's Common Stock; and

(k) if the Employee is providing services outside the United States:

- i. the Deferred Stock Units and the shares of Common Stock subject to the Deferred Stock Units are not part of normal or expected compensation or salary for any purpose;
- ii. neither the Company, the Employer nor any member of the Mondelēz Group shall be liable for any foreign exchange rate fluctuation between the Employee's local currency and the United States Dollar that may affect the value of the Deferred Stock Units or any shares of Common Stock delivered to the Employee upon vesting of the Deferred Stock Units or of any proceeds resulting from the Employee's sale of such shares; and
- iii. no claim or entitlement to compensation or damages shall arise from forfeiture of the Deferred Stock Units resulting from the termination of the Employee's employment or other service relationship by the Company or the Employer (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Employee is employed or the terms of his or her employment agreement, if any), and in consideration of the Grant to which the Employee is otherwise not entitled, the Employee agrees not to institute any claim against the Mondelēz Group, waives his or her ability,

if any, to bring any such claim, and releases the Mondelēz Group from any such claims. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Employee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

14. **Data Privacy.** *The Employee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of his or her personal data as described in this Agreement and any other grant materials (“Data”) by and among the Mondelēz Group for the exclusive purpose of implementing, administering and managing Employee’s participation in the Plan.*

*The Employee understands that the Mondelēz Group may hold certain personal information about him or her, including, but not limited to, the Employee’s name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, and details of the Deferred Stock Units or any other entitlement to shares of Common Stock, canceled, exercised, vested, unvested or outstanding in the Employee’s favor, for the exclusive purpose of implementing, administering and managing the Plan.*

*The Employee understands that Data will be transferred to UBS Financial Services, Inc. (“UBS”), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Employee understands that Data may also be transferred to the Company’s independent registered public accounting firm, PricewaterhouseCoopers LLP, KPMG LLP or such other public accounting firm that may be engaged by the Company in the future. The Employee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients’ country (e.g., the United States) may have different data privacy laws and protections than Employee’s country. If the Employee resides outside the United States, the Employee understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the Employee’s local human resources representative. The Employee authorizes the Company, UBS, PricewaterhouseCoopers LLP and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Employee’s participation in the Plan. The Employee understands that Data will be held only as long as is necessary to implement, administer and manage the Employee’s participation in the Plan. If the Employee resides outside the United States, the Employee understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Employee’s local human resources representative. Further, the Employee understands that the Employee is providing the consents herein on a purely voluntary basis. If the Employee does not consent, or if the Employee later seeks to revoke his or her consent, the Employee’s employment status or service and career with the Employer will not be adversely affected; the only consequence of refusing or withdrawing the Employee’s consent is that the Company would not be able to grant the Employee Deferred Stock Units or other equity awards or administer or maintain such grants. The Employee also understands that the Company has no obligation to substitute other forms of grants or compensation in lieu of the Deferred Stock Units as a consequence of the Employee’s refusal or withdrawal of his or her consent. Therefore, the Employee understands that refusing or withdrawing his or her consent may affect the Employee’s ability to participate in the Plan. For more information on the consequences of the Employee’s refusal to consent or withdrawal of consent, the Employee understands that he or she may contact the Employee’s local human resources representative.*

15. Notices. Any notice required or permitted hereunder shall be (i) given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party or (ii) delivered electronically through the Company's electronic mail system (including any notices delivered by a third-party) and shall be deemed effectively given upon such delivery. Any documents required to be given or delivered to the Employee related to current or future participation in the Plan may also be delivered through electronic means as described in Section 16 below.

16. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Employee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

17. Language. If the Employee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

18. Interpretation. The terms and provisions of the Plan (a copy of which will be made available online or furnished to the Employee upon written request to the Office of the Corporate Secretary, Mondelēz International, Inc., Three Parkway North, Deerfield, Illinois 60015, U.S.A.) are incorporated herein by reference. To the extent any provision in the Award Statement or this Agreement is inconsistent or in conflict with any term or provision of the Plan, the Plan shall govern. The Committee shall have the right to resolve all questions that may arise in connection with the Grant, including whether the Employee is no longer actively employed. Any interpretation, determination or other action made or taken by the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

19. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall be binding upon and inure to the benefit of any successors or assigns of the Company and any person or persons who shall acquire any rights hereunder in accordance with this Agreement, the Award Statement or the Plan.

20. Entire Agreement; Governing Law. The Award Statement, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Employee with respect to the subject matter hereof, and may not be modified adversely to the Employee's interest except as provided in the Award Statement, the Plan or this Agreement or by means of a writing signed by the Company and the Employee. Nothing in the Award Statement, the Plan and this Agreement (except as expressly provided therein) is intended to confer any rights or remedies on any persons other than the parties. The Award Statement, the Plan and this Agreement are to be construed in accordance with and governed by the substantive laws of the Commonwealth of Virginia, U.S.A., without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the substantive laws of the Commonwealth of Virginia to the rights and duties of the parties. Unless otherwise provided in the Award Statement, the Plan or this Agreement, the Employee is deemed to submit to the exclusive jurisdiction of the Commonwealth of Virginia, U.S.A., and agrees that such litigation shall be conducted

in the courts of Henrico County, Virginia, or the federal courts for the United States for the Eastern District of Virginia. This Agreement shall be interpreted and construed in a manner that avoids the imposition of taxes and other penalties under Section 409A of the Code, if applicable, including complying with Section 6(a)(vii) of the Plan in the event of a Change in Control. Notwithstanding the foregoing, under no circumstances shall any member of the Mondelēz Group be responsible for any taxes, penalties, interest or other losses or expenses incurred by the Employee due to any failure to comply with Section 409A of the Code.

21. Miscellaneous. In the event of any merger, share exchange, reorganization, consolidation, recapitalization, reclassification, distribution, stock dividend, stock split, reverse stock split, split-up, spin-off, issuance of rights or warrants or other similar transaction or event affecting the Common Stock after the date of this Grant, the Board of Directors of the Company or the Committee shall make adjustments to the number and kind of shares of Common Stock subject to this Grant, including, but not limited to, the substitution of equity interests in other entities involved in such transactions, to provide for cash payments in lieu of Deferred Stock Units, and to determine whether continued employment with any entity resulting from such a transaction will or will not be treated as continued employment with any member of the Mondelēz Group, in each case subject to any Board of Directors or Committee action specifically addressing any such adjustments, cash payments, or continued employment treatment.

For the purposes of this Agreement, (a) the term “Disability” means permanent and total disability as determined under the procedures established by the Company for purposes of the Plan, and (b) the term “Retirement” means, unless otherwise determined by the Committee in its sole discretion, the termination of employment on or after the date the Employee is age 55 or older with at least ten (10) or more years of active continuous employment with the Mondelēz Group.

Notwithstanding the above, if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in the Employee’s jurisdiction that likely would result in the favorable Retirement treatment (as set forth in paragraph 2) that applies to the Deferred Stock Units being deemed unlawful and/or discriminatory, then the Company will not apply the favorable Retirement treatment at the time of termination and the Deferred Stock Units will be treated as they would under the rules that apply if the Employee’s employment is terminated for reasons other than Retirement, death or Disability.

22. Compliance With Law. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any Common Stock issuable upon settlement of the Deferred Stock Units prior to the completion of any registration or qualification of the shares of Common Stock under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the Commission or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Employee understands that the Company is under no obligation to register or qualify the shares of Common Stock with the Commission or any state, provincial or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares of Common Stock. Further, the Employee agrees that the Company shall have unilateral authority to amend the Plan and this Agreement without the Employee’s consent to the extent necessary to comply with securities or other laws applicable to the issuance of shares of Common Stock.

23. Agreement Severable. In the event that any provision in this Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Agreement.

24. Headings. Headings of paragraphs and sections used in this Agreement are for convenience only and are not part of this Agreement, and must not be used in construing it.

25. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Employee's participation in the Plan, on the Deferred Stock Units and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons and to require the Employee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

26. Insider Trading/Market Abuse Laws. The Employee acknowledges that the Employee is subject to insider trading and/or market abuse laws, which affect the Employee's ability to acquire or sell shares of Common Stock under the Plan during such times as the Employee is considered to have "material nonpublic information" or "inside information" (as defined by the laws in the Employee's country). The Employee also acknowledges that the Employee is subject to the Company's insider trading policy, and the requirements of applicable laws may or may not be consistent with the terms of the Company's insider trading policy. The Employee acknowledges that it is his or her responsibility to be informed of and compliant with any such laws, and is hereby advised to speak to his or her personal advisor on this matter.

27. Foreign Asset/Account Reporting Requirements. The Employee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Employee's ability to acquire or hold shares of Common Stock acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on shares of Common Stock acquired under the Plan) in a brokerage or bank account outside the Employee's country. The Employee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Employee also may be required to repatriate sale proceeds or other funds received as a result of the Employee's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. The Employee acknowledges that it is the Employee's responsibility to be compliant with such regulations, and the Employee is advised to consult his or her personal legal advisor for any details.

28. Appendix. Notwithstanding any provisions in this Agreement, the Deferred Stock Units shall be subject to any special terms set forth in the Appendix to this Agreement for Employee's country. Moreover, if Employee relocates to one of the countries included in the Appendix, the special terms for such country will apply to Employee, to the extent the Company determines that the application of such terms is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

29. Waiver. The Employee acknowledges that a waiver by the Company of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement or of any subsequent breach by the Employee or any other participant of the Plan.

30. Conformity to Securities Laws. The Employee acknowledges that the Award Statement, the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Commission, including, without limitation, Rule 16b-3 under the Exchange Act. Notwithstanding anything herein to the contrary, the Award Statement, the Plan and this Agreement shall be administered,



and the Grant is made, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Award Statement, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

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**The Employee acknowledges that the Employee has reviewed the Plan, the Award Statement and this Agreement (including any appendices hereto) in their entirety and fully understands their respective provisions. The Employee agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, the Award Statement or this Agreement.**

IN WITNESS WHEREOF, this Agreement has been executed as of the Grant Date.

MONDELÉZ INTERNATIONAL, INC.

/s/ Carol J. Ward

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Carol J. Ward

Vice President and Corporate Secretary

**APPENDIX A**

**MONDELÉZ INTERNATIONAL, INC.  
AMENDED AND RESTATED 2005 PERFORMANCE INCENTIVE PLAN  
(Amended and Restated as of May 21, 2014)**

**ADDITIONAL TERMS AND CONDITIONS OF THE  
GLOBAL DEFERRED STOCK UNIT AGREEMENT**

***TERMS AND CONDITIONS***

This Appendix A includes additional terms and conditions that govern the Deferred Stock Units granted to the Employee under the Plan if he or she is in one of the countries listed below at the time of grant. Certain capitalized terms used but not defined in this Appendix A have the meanings set forth in the Plan and/or the Global Deferred Stock Unit Agreement (the "Agreement").

***NOTIFICATIONS***

This Appendix A also includes information regarding exchange controls and certain other issues of which the Employee should be aware with respect to participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2016. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Employee not rely on the information in this Appendix A as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time the Employee vests in the Deferred Stock Units or sells shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Employee's particular situation, and the Company is not in a position to assure the Employee of a particular result. Accordingly, the Employee is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Employee's situation.

Finally, if the Employee is a citizen or resident of a country other than the one in which he or she is currently working, transfers employment after the Deferred Stock Units are granted, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Employee, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to the Employee.

**ALGERIA**

***TERMS AND CONDITIONS***

**Deferred Stock Units Payable Only in Cash.** Notwithstanding any discretion in the Plan or anything to the contrary in the Agreement (including paragraph 7 of the Agreement), the grant of Deferred Stock Units does not provide any right for the Employee to receive shares of Common Stock upon the Vesting Date. Deferred Stock Units granted to Employees in Algeria shall be paid in cash in an amount equal to the value of the shares of Common Stock on the Vesting Date.

## **ARGENTINA**

### ***TERMS AND CONDITIONS***

**Restrictions and Covenants.** Notwithstanding anything to the contrary in the Agreement, paragraph 9 of the Agreement will not apply to Argentinian Employees.

### ***NOTIFICATIONS***

**Type of Offering.** Neither the grant of Deferred Stock Units, nor the issuance of shares of Common Stock subject to the grant, constitutes a public offering. The offering of the Plan is a private placement and is not subject to the supervision of any Argentine governmental authority.

**Exchange Control Information.** If the Employee transfers proceeds from the sale of Common Stock or the receipt of any dividends paid on Common Stock into Argentina within 10 days of the sale or receipt (*i.e.*, if the proceeds have not been held in a U.S. bank or brokerage account for at least 10 days prior to transfer), the Employee must deposit 30% of the sale proceeds into a non-interest bearing account in Argentina for 365 days. If the Employee has satisfied the 10 day holding obligation, the Argentine bank handling the transaction may request certain documentation in connection with the Employee's request to transfer sale proceeds into Argentina, including evidence of the sale and proof of the source of funds used to purchase the shares of Common Stock. If the bank determines that the 10-day rule or any other rule or regulation promulgated by the Argentine Central Bank has not been satisfied, it will require that 30% of the transfer amount be placed in a non-interest bearing dollar denominated mandatory deposit account for a holding period of 365 days.

The Employee must comply with any and all Argentine currency exchange restrictions, approvals and reporting requirements in connection with the vesting of Deferred Stock Units.

**Foreign Asset/Account Reporting Information.** The Employee must report holdings of any equity interest in a foreign company (e.g., shares of Common Stock acquired under the Plan) on his or her annual tax return each year.

## **AUSTRALIA**

### ***TERMS AND CONDITIONS***

**Australian Offer Document.** The Employee's right to participate in the Plan and receive the grant of Deferred Stock Units under the Plan is subject to the terms and conditions as stated in the offer document, the Plan and the Agreement.

**No payment constituting breach of law in Australia.** Notwithstanding anything else in the Plan or the Agreement, the Employee will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Employer is under no obligation to seek or obtain the approval of its shareholders in general meeting for the purpose of overcoming any such limitation or restriction.

**Retirement.** The following provision replaces paragraph 2(b) of the Agreement:

(b) upon the Employee's Retirement (as defined below in Section 21) six months or more after the Grant Date, or as otherwise determined by the Committee, and provided the Deferred Stock Units are not otherwise accounted for, or included in, the Employee's severance or retirement arrangement with the Mondelez Group and the Employee timely executes a general release and waiver of claims in a form and manner determined by the Company in its sole discretion, then the Deferred Stock Units will vest on a pro-rata basis. The proration amount will be a fraction, the numerator of which is the number of months (excluding the month of the Grant Date and including partial months thereafter, rounded up to the next whole month) the Employee was actively employed by the Mondelez Group during the vesting period and the denominator of which is the total number of months in the vesting period. For the sake of clarity, the Board of Directors or the Committee, in their sole discretion, may amend or eliminate the provisions of this paragraph, as they determine is necessary or advisable to comply with applicable employment laws of the country where the Employee resides.

## **AUSTRIA**

### ***NOTIFICATIONS***

**Exchange Control Information.** If the Employee holds shares of Common Stock acquired under the Plan outside Austria, the Employee must submit a report to the Austrian National Bank as follows: (i) on a quarterly basis if the value of the shares as of any given quarter meets or exceeds €30,000,000; the deadline for filing the quarterly report is the 15th day of the month following the end of the respective quarter and (ii) on an annual basis if the value of the shares as of December 31 meets or exceeds €5,000,000; the deadline for filing the annual report is January 31 of the following year.

When the Employee sells shares of Common Stock acquired under the Plan, the Employee may be required to comply with certain exchange control obligations if the cash proceeds from the sale are held outside Austria. If the transaction volume of all accounts abroad exceeds €10,000,000, the movements and balances of all accounts must be reported monthly, as of the last day of the month, on or before the fifteenth day of the following month.

## **BAHRAIN**

There are no country specific provisions.

## **BELGIUM**

### ***NOTIFICATIONS***

**Foreign Asset/Account Reporting Information.** The Employee is required to report any taxable income attributable to the grant of Deferred Stock Units on his or her annual tax return. In a separate report, Belgium residents are also required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which any such account was opened). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under Kredietcentrales / Centrales des crédits caption. The Employee should consult a personal tax advisor with respect to the applicable reporting obligations.

## **BRAZIL**

### **TERMS AND CONDITIONS**

**Compliance with Law.** By accepting the Deferred Stock Units, the Employee acknowledges that he or she agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the vesting of the Deferred Stock Units, the receipt of any dividends and the sale of shares of Common Stock acquired under the Plan.

**Labor Law Acknowledgment.** The Employee agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the Employee's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the Employee's employment; and (iii) the income from the shares of Common Stock associated with the Deferred Stock Units, if any, is not part of the Employee's remuneration from employment.

### **NOTIFICATIONS**

**Exchange Control Information.** If the Employee holds assets and rights outside Brazil with an aggregate value exceeding US\$100,000, he or she will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including shares of Common Stock acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than US\$100,000 are not required to submit a declaration. Please note that the US\$100,000 threshold may be changed annually.

**Tax on Financial Transaction (IOF).** Repatriation of funds (*e.g.*, sale proceeds) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Employee's responsibility to comply with any applicable Tax on Financial Transactions arising from his or her participation in the Plan. The Employee should consult with his or her personal tax advisor for additional details.

## **BULGARIA**

### **NOTIFICATIONS**

**Exchange Control Information.** If the Employee receives a payment related to the Plan in excess of BGN100,000, he or she will need to complete a standard form statistical declaration and provide it to the bank involved in the money transfer. The Employee should check with his or her local bank on the requirements for the information or documents that have to be provided.

## **CANADA**

### **TERMS AND CONDITIONS**

**Form of Settlement.** Deferred Stock Units granted to employees resident in Canada shall be paid in shares of Common Stock only.

**Termination of Employment.** The following provision supplements paragraph 2 of the Agreement:

The Employee's employment with the Mondelēz Group shall be deemed to be terminated and vesting of the Deferred Stock Units will terminate effective as of the date that is the earliest of: (1) the date the Employee's employment with the Mondelēz Group is terminated, (2) the date the Employee receives notice of termination of employment from the Mondelēz Group, or (3) the date the Employee is no longer actively employed or rendering services to the Mondelēz Group; regardless of the reason for such termination and whether or not later found to be invalid or in breach of any applicable law, including Canadian provincial employment law (including but not limited to statutory law, regulatory law and/or common law) or the terms of the Employee's employment or service agreement, if any. The Committee shall have the exclusive discretion to determine when the Employee is no longer actively employed or providing services and the termination date for purposes of the Agreement.

*The following provisions apply for Employees resident in Quebec:*

**Data Privacy Notice and Consent.** The following provision supplements paragraph 14 of the Agreement:

The Employee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Employee further authorizes the Mondelēz Group and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Employee further authorizes the Mondelēz Group to record such information and to keep such information in his or her employee file.

**Language Consent.** The parties acknowledge that it is their express wish that the Agreement, including this Appendix A, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.*

## **NOTIFICATIONS**

**Securities Law Information.** The Employee is permitted to sell shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided that the sale of shares takes place outside Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the NASDAQ Global Select Market).

**Foreign Asset/Account Reporting Information.** The Employee is required to report any foreign property (including shares of Common Stock) annually on Form T1135 (Foreign Income Verification Statement) if the total value of the Employee's foreign property exceeds C\$100,000 at any time during the year. The form must be filed by April 30th of the following year. Foreign property includes shares of Common Stock acquired under the Plan and may include the Deferred Stock Units. The Deferred Stock Units must be reported—generally at a nil cost—if the \$100,000 cost threshold is exceeded because of other foreign property the Employee holds. If shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would normally equal the fair market value of the shares of Common Stock at vesting for Deferred Stock Units, but if the Employee owns other shares of Common Stock, this ACB may have to be averaged with the ACB of the other shares of Common Stock. It is the Employee's responsibility to comply with applicable reporting obligations.

## CHINA

### **TERMS AND CONDITIONS**

*The following provisions apply to Employees who are People's Republic of China nationals working in China, as well as to any individuals who are otherwise subject to applicable exchange controls, as determined by the Company:*

**Settlement of Deferred Stock Units and Sale of Shares.** Due to legal restrictions in China, upon the vesting of Deferred Stock Units, the Employee acknowledges that the Deferred Stock Units may be paid to the Employee in cash rather than shares of Common Stock. If shares of Common Stock are issued upon vesting of the Deferred Stock Units, in the Company's sole discretion, the shares may be required to be immediately sold. Thus, as a condition of the grant of the Deferred Stock Units, the Employee agrees to the immediate sale of any shares of Common Stock issued to Employee upon vesting and settlement of the Deferred Stock Units. The Employee further agrees that the Company is authorized to instruct its designated broker to assist with any mandatory sale of such shares of Common Stock (on the Employee's behalf pursuant to this authorization) and the Employee expressly authorizes the Company's designated broker to complete the sale of such shares. Upon any such sale of the shares, the proceeds, less any Tax-Related Items and broker's fees or commissions, will be remitted to the Employee in accordance with any applicable exchange control laws and regulations. The Employee acknowledges that he/she is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this Appendix.

**Exchange Control Restrictions.** The Employee understands and agrees that, due to exchange control laws in China, he or she will be required to immediately repatriate to China the sale of shares of Common Stock acquired from the Deferred Stock Units and any dividend equivalents paid to the Employee in cash. The Employee further understands that, under local law, such repatriation of the cash proceeds will be effected through a special exchange control account established by a member of the Mondelēz Group and the Employee hereby consents and agrees that the proceeds from the sale of shares of Common Stock acquired from the Deferred Stock Units and any dividend equivalents paid to the Employee in cash will be transferred to such special account prior to being delivered to him or her. The proceeds may be paid in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, the Employee acknowledges that he or she will be required to set up a U.S. dollar bank account in China so that the proceeds may be delivered to this account. If the proceeds are converted to local currency, the Employee acknowledges that the Mondelēz Group is under no obligation to secure any currency conversion rate and may face delays in converting the proceeds to local currency due to exchange control restrictions in China. The Employee agrees to bear any currency fluctuation risk between the date the shares of Common Stock acquired from the Deferred Stock Units are sold and any dividend equivalents are paid and the time that (i) the Tax-Related Items are converted to local currency and remitted to the tax authorities and (ii) net proceeds are converted to local currency and distributed to the Employee. The Employee acknowledges that the Mondelēz Group will not be held liable for any delay in delivering the proceeds to the Employee. The Employee agrees to sign any agreements, forms and/or consents that may be requested by the Company or the Company's designated broker to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds.

The Employee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China. For Deferred Stock Units, these additional requirements may include, but are not limited to, a requirement to maintain any shares of Common Stock acquired from the Deferred Stock Units in an account with a Company-designated broker and/or to sell any shares of Common Stock that the Employee receives upon vesting of the Deferred Stock Units (as explained above) or upon termination of the Employee's service with the Mondelēz Group.



**Foreign Asset/Account Reporting Information.** Chinese residents may be required to report to the SAFE all details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-Chinese residents.

## **COLOMBIA**

### ***TERMS AND CONDITIONS***

**Labor Law Acknowledgement.** The following provision supplements the acknowledgments contained in paragraph 12 of the Agreement:

The Employee acknowledges that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of the Employee's "salary" for any legal purpose. Therefore, they will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

### ***NOTIFICATIONS***

**Securities Law Information.** The shares of Common Stock are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and therefore the shares of Common Stock may not be offered to the public in Colombia. Nothing in this document should be construed as the making of a public offer of securities in Colombia.

**Exchange Control Information.** Investments in assets located outside Colombia (including shares of the Company's Common Stock) are subject to registration with the Central Bank (Banco de la República) if the aggregate value of the investments is US\$500,000 or more (as of December 31 of the applicable calendar year). Further, upon the sale of shares that the Employee has registered with the Central Bank, the Employee must cancel the registration by March 31 of the following year. The Employee may be subject to fines for failing to cancel the registration.

If funds are remitted from Colombia through an authorized local financial institution, the authorized financial institution will automatically register the investment.

## **COSTA RICA**

There are no country specific provisions.

## **CZECH REPUBLIC**

### ***TERMS AND CONDITIONS***

**Miscellaneous.** The following provision replaces paragraph 21 of the Agreement:

In the event of any merger, share exchange, reorganization, consolidation, recapitalization, reclassification, distribution, stock dividend, stock split, reverse stock split, split-up, spin-off, issuance of rights or warrants or other similar transaction or event affecting the Common Stock after the date of this Grant, the Board of Directors of the Company or the Committee shall make adjustments to the number

and kind of shares of Common Stock subject to this Grant, including, but not limited to, the substitution of equity interests in other entities involved in such transactions, to provide for cash payments in lieu of Deferred Stock Units, and to determine whether continued employment with any entity resulting from such a transaction will or will not be treated as continued employment with any member of the Mondelēz Group, in each case subject to any Board of Directors or Committee action specifically addressing any such adjustments, cash payments, or continued employment treatment.

For purposes of this Agreement, (a) the term “Disability” means permanent and total disability as determined under procedures established by the Company for purposes of the Plan, and (b) the term “Retirement” means, unless otherwise determined by the Committee in its sole discretion, retirement from active employment under a pension plan of the Mondelēz Group, an employment contract with any member of the Mondelēz Group, or a local labor contract, on or after the date specified as normal retirement age in the pension plan or employment contract, if any, under which the Employee is at that time accruing pension benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which pension benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service).

#### **NOTIFICATIONS**

**Exchange Control Information.** The Czech National bank may require the Employee to fulfill certain notification duties in relation to the acquisition of Common Stock and the opening and maintenance of a foreign account. In addition, the Employee may need to report the following even in the absence of a request from the Czech National bank: foreign direct investments with a value of CZK 2,500,000 or more in the aggregate or other foreign financial assets with a value of CZK 200,000,000 or more. Because exchange control regulations change frequently and without notice, the Employee should consult his or her personal legal advisor prior to the vesting of Deferred Stock Units, sale of Common Stock and before opening any foreign accounts in connection with the Plan to ensure compliance with current regulations. It is the Employee’s responsibility to comply with any applicable Czech exchange control laws.

#### **DENMARK**

##### **NOTIFICATIONS**

**Exchange Control Information.** If the Employee establishes an account holding shares or an account holding cash outside Denmark, he or she must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank. (These obligations are separate from and in addition to the obligations described below.)

**Securities/Foreign Asset/Account Reporting Information.** If the Employee holds shares acquired under the Plan in a brokerage account with a broker or bank outside Denmark, he or she is required to inform the Danish Tax Administration about the account. For this purpose, the Employee must file a Form V (Erklaering V) with the Danish Tax Administration. Both the Employee and the broker or bank must sign the Form V. By signing the Form V, the broker or bank undertakes an obligation, without further request each year and not later than on February 1 of the year following the calendar year to which the information relates, to forward information to the Danish Tax Administration concerning the shares of Common Stock in the account. In the event that the applicable broker or bank with which the account is held does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Employee acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage account and shares of Common Stock deposited therein to the Danish Tax Administration as part of his or her annual income tax return. By signing the Form V, the Employee authorizes the Danish Tax Administration to examine the account.

In addition, if the Employee opens a brokerage account (or a deposit account with a U.S. bank) for the purpose of holding cash outside Denmark, he or she is also required to inform the Danish Tax Administration about this account. To do so, the Employee must file a Form K (Erklaering K) with the Danish Tax Administration. The Form K must be signed both by the Employee and by the applicable broker or bank where the account is held, unless an exemption from the broker/bank signature requirement is granted by the Danish Tax Administration. It is possible to seek the exemption on the Form K, which the Employee can do at the time he or she submits the Form K. By signing the Form K, the broker or bank undertakes an obligation, without further request each year and not later than on February 1 of the year following the calendar year to which the information relates, to forward information to the Danish Tax Administration concerning the content of the deposit account. In the event that the applicable financial institution (broker or bank) with which the account is held, does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Employee acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage or bank account to the Danish Tax Administration as part of the Employee's annual income tax return. By signing the Form K, the Employee authorizes the Danish Tax Administration to examine the account.

## **ECUADOR**

There are no country specific provisions.

## **EGYPT**

### **NOTIFICATIONS**

**Exchange Control Information.** If the Employee transfers funds into or out of Egypt in connection with the Deferred Stock Units, the Employee is required to transfer the funds through a registered bank in Egypt.

## **FINLAND**

There are no country specific provisions.

## **FRANCE**

### **TERMS AND CONDITIONS**

**Consent to Receive Information in English.** By accepting the Grant, the Employee confirms having read and understood the Plan and Agreement, including all terms and conditions included therein, which were provided in the English language. The Employee accepts the terms of those documents accordingly.

*En acceptant cette attribution, le Employé confirme avoir lu et compris le Plan et le Contrat y relatifs, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Employé accepte les dispositions de ces documents en connaissance de cause.*

### **NOTIFICATIONS**

**Foreign Asset/Account Reporting Information.** If the Employee holds shares of Common Stock outside France or maintains a foreign bank account, he or she is required to report such to the French tax authorities when filing his or her annual tax return. Failure to comply could trigger significant penalties. Further, French residents with foreign account balances exceeding €1,000,000 may have additional monthly reporting obligations.

## **GERMANY**

### **TERMS AND CONDITIONS**

**Miscellaneous.** The following provision replaces paragraph 21 of the Agreement:

In the event of any merger, share exchange, reorganization, consolidation, recapitalization, reclassification, distribution, stock dividend, stock split, reverse stock split, split-up, spin-off, issuance of rights or warrants or other similar transaction or event affecting the Common Stock after the date of this Grant, the Board of Directors of the Company or the Committee shall make adjustments to the number and kind of shares of Common Stock subject to this Grant, including, but not limited to, the substitution of equity interests in other entities involved in such transactions, to provide for cash payments in lieu of Deferred Stock Units, and to determine whether continued employment with any entity resulting from such a transaction will or will not be treated as continued employment with any member of the Mondelēz Group, in each case subject to any Board of Directors or Committee action specifically addressing any such adjustments, cash payments, or continued employment treatment.

For purposes of this Agreement, (a) the term “Disability” means permanent and total disability as determined under procedures established by the Company for purposes of the Plan, and (b) the term “Retirement” means, unless otherwise determined by the Committee in its sole discretion, retirement from active employment under a pension plan of the Mondelēz Group, an employment contract with any member of the Mondelēz Group, or a local labor contract, on or after the date specified as normal retirement age in the pension plan or employment contract, if any, under which the Employee is at that time accruing pension benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which pension benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service).

### **NOTIFICATIONS**

**Exchange Control Information.** Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. In case of payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock), the report must be made by the 5th day of the month following the month in which the payment was received. The report must be filed electronically. The form of report (“*Allgemeine Meldeportal Statistik*”) can be accessed via the *Bundesbank*’s website ([www.bundesbank.de](http://www.bundesbank.de)) and is available in both German and English. The Employee is responsible for satisfying the reporting obligation.

## **GHANA**

### **NOTIFICATIONS**

**Exchange Control Information.** Foreign exchange transfers out of Ghana are limited to US\$10,000 annually. The Employee should consult his or her legal advisor to ensure compliance with current regulations. It is the Employee’s responsibility to comply with Ghana exchange control laws.

## **GREECE**

There are no country specific provisions.

## **HONDURAS**

There are no country specific provisions.

## **HONG KONG**

### **TERMS AND CONDITIONS**

*Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Employee is advised to exercise caution in relation to the offer. If the Employee is in any doubt about any of the contents of the Agreement, including this Appendix, or the Plan, the Employee should obtain independent professional advice. The Deferred Stock Units and any shares of Common Stock issued pursuant to the grant do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Mondelēz Group. The Agreement, including this Appendix, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong. The Deferred Stock Units and any related documentation are intended only for the personal use of each eligible employee of the Mondelēz Group and may not be distributed to any other person.*

**Form of Settlement.** Deferred Stock Units granted to employees resident in Hong Kong shall be paid in shares of Common Stock only.

**Sale of Shares.** Shares of common Stock received under the Plan are accepted as a personal investment. In the event the Deferred Stock Units vest and shares of Common Stock are issued to the Employee within six months of the Grant Date, the Employee agrees that he or she will not dispose of the shares of Common Stock acquired prior to the six-month anniversary of the Grant Date.

## **HUNGARY**

There are no country specific provisions.

## **INDIA**

### **TERMS AND CONDITIONS**

**Exchange Control Restrictions.** The Employee must repatriate any cash dividends paid on shares of Common Stock within one-hundred eighty (180) days and all proceeds received from the sale of shares of Common Stock to India within ninety (90) days of receipt. The Employee must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Employer requests proof of repatriation. It is the Employee’s responsibility to comply with applicable exchange control laws in India.

**Foreign Asset/Account Reporting Information.** The Employee is required to declare foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in his or her annual tax return. It is the Employee’s responsibility to comply with this reporting obligation and the Employee should consult with his or her personal tax advisor in this regard.

## **INDONESIA**

### **NOTIFICATIONS**

**Exchange Control Information.** Indonesian residents must provide the Indonesian central bank, Bank Indonesia, with information on foreign exchange activities on an online monthly report no later than the fifteenth day of the following month.

In addition, if the Employee remits funds into or out of Indonesia, the Indonesian bank through which the transaction is made will submit a report on the transaction to the Bank Indonesia for statistical reporting purposes. Although the bank through which the transaction is made is required to make the report, the Employee must complete a "Transfer Report Form."

## **IRELAND**

### **TERMS AND CONDITIONS**

**Miscellaneous.** The following provision replaces paragraph 21 of the Agreement:

In the event of any merger, share exchange, reorganization, consolidation, recapitalization, reclassification, distribution, stock dividend, stock split, reverse stock split, split-up, spin-off, issuance of rights or warrants or other similar transaction or event affecting the Common Stock after the date of this Grant, the Board of Directors of the Company or the Committee shall make adjustments to the number and kind of shares of Common Stock subject to this Grant, including, but not limited to, the substitution of equity interests in other entities involved in such transactions, to provide for cash payments in lieu of Deferred Stock Units, and to determine whether continued employment with any entity resulting from such a transaction will or will not be treated as continued employment with any member of the Mondelēz Group, in each case subject to any Board of Directors or Committee action specifically addressing any such adjustments, cash payments, or continued employment treatment.

For purposes of this Agreement, (a) the term "Disability," means permanent and total disability as determined under procedures established by the Company for purposes of the Plan, and (b) the term "Retirement" means, unless otherwise determined by the Committee in its sole discretion, retirement from active employment under a pension plan of the Mondelēz Group, an employment contract with any member of the Mondelēz Group, or a local labor contract, on or after the date specified as normal retirement age in the pension plan or employment contract, if any, under which the Employee is at that time accruing pension benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which pension benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service).

### **NOTIFICATIONS**

**Director Notification Requirement.** If the Employee is a director, shadow director or secretary of an Irish subsidiary or affiliate whose interest in the Company represents more than 1% of the Company's voting share capital, the Employee is subject to certain notification requirements under the Irish Companies Act. In this case, he or she must notify the Irish subsidiary or affiliate in writing within five business days of receiving or disposing of an interest in the Company (*e.g.*, Deferred Stock Units, shares of Common Stock, etc.), or within five business days of becoming aware of the event giving rise to the notification requirement, or within five business days of becoming a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

## **ITALY**

### **TERMS AND CONDITIONS**

**Data Privacy Notice.** The following provision replaces in its entirety paragraph 14 of the Agreement:

*The Employee understands that the Mondelēz Group may hold certain personal information about the Employee, including, but not limited to, the Employee's name, home address and telephone number, date of birth, social insurance (to the extent permitted under Italian law) or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Mondelēz Group, details of all Deferred Stock Units or other entitlement to shares of Common Stock granted, canceled, exercised, vested, unvested or outstanding in the Employee's favor, for the exclusive purpose of implementing, managing and administering the Plan ("Data").*

*The Employee also understands that providing the Company with Data is necessary for the performance of the Plan and that the Employee's refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect the Employee's ability to participate in the Plan. The Controller of personal data processing is Mondelēz International, Inc., with registered offices at Three Parkway North, Deerfield, Illinois 60015, United States of America, and, pursuant to Legislative Decree no. 196/2003, its representative in Italy is, Mondelēz Italia S.r.L. Via Nizzoli, 3, Milano, Italy 20147.*

*The Employee understands that Data will not be publicized, but it may be transferred to banks, other financial institutions or brokers involved in the management and administration of the Plan. The Employee understands that Data may also be transferred to the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, KPMG LLP or such other public accounting firm that may be engaged by the Company in the future. The Employee understands that Data may also be transferred to the Company's stock plan service provider, UBS Financial Services, Inc., or such other administrator that may be engaged by the Company in the future. The Employee further understands that the Mondelēz Group will transfer Data among themselves as necessary for the purpose of implementing, administering and managing the Employee's participation in the Plan, and that the Mondelēz Group may further transfer Data to third parties assisting the Company in the implementation, administration and management of the Plan, including any requisite transfer of Data to a broker or other third party with whom the Employee may elect to deposit any shares of Common Stock acquired at vesting of the Deferred Stock Units. Such recipients may receive, possess, use, retain and transfer Data in electronic or other form, for the purposes of implementing, administering and managing the Employee's participation in the Plan. The Employee understands that these recipients may be located in or outside the European Economic Area, such as in the United States or elsewhere. Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Data as soon as it has completed all the necessary legal obligations connected with the management and administration of the Plan.*

*The Employee understands that Data-processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.*

*The processing activity, including communication, the transfer of Data abroad, including outside the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require the Employee's consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration and management of the Plan. The*

*Employee understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, the Employee has the right to, including but not limited to, access, delete, update, correct or terminate, for legitimate reason, the Data processing. Furthermore, the Employee is aware that Data will not be used for direct marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting the Employee's local human resources representative.*

**Plan Document Acknowledgment.** In accepting the grant of Deferred Stock Units, the Employee acknowledges that he or she has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including this Appendix A, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix A.

The Employee further acknowledges that he or she has read and specifically and expressly approves the following paragraphs of the Global Deferred Stock Unit Agreement: paragraph 1 on Restrictions; paragraph 2 on Termination of Employment Before Vesting Date; paragraph 4 on Transfer Restrictions; paragraph 5 on Withholding Taxes; paragraph 6 on Death of Employee; paragraph 7 on Payment of Deferred Stock Units; paragraph 12 on Grant Confers No Rights to Continued Employment; paragraph 13 on the Nature of the Grant; paragraph 16 on Electronic Delivery and Acceptance; paragraph 17 on Language; paragraph 20 on Entire Agreement; Governing Law; paragraph 21 on Miscellaneous; paragraph 22 on Compliance With Law; paragraph 25 on Imposition of Other Requirements; paragraph 26 on Insider Trading/Market Abuse Laws; paragraph 28 on Waiver; and the Data Privacy Notice included in this Appendix A.

## **NOTIFICATIONS**

**Foreign Asset/Account Reporting Information.** Italian residents who, during the fiscal year, hold investments abroad or foreign financial assets (*e.g.*, cash, shares of Common Stock, Deferred Stock Units) which may generate income taxable in Italy are required to report such on their annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due. The same reporting obligations apply to Italian residents who, even if they do not directly hold investments abroad or foreign financial assets (*e.g.*, cash, shares of Common Stock, Deferred Stock Units), are beneficial owners of the investment pursuant to Italian money laundering provisions.

**Foreign Financial Assets Tax.** The fair market value of any shares of Common Stock held outside Italy is subject to a foreign assets tax. The fair market value is considered to be the value of the shares on the NASDAQ Global Select Market on December 31 of each year or on the last day the Employee held the shares (in such case, or when the shares of Common Stock are acquired during the course of the year, the tax is levied in proportion to the actual days of holding over the calendar year). The Employee should consult with his or her personal tax advisor about the foreign financial assets tax.

## **JAPAN**

### **NOTIFICATIONS**

**Exchange Control Information.** If the Employee acquires shares of Common Stock valued at more than ¥100,000,000 in a single transaction, the Employee must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the purchase of the shares.

**Foreign Asset/Account Reporting Information.** The Employee will be required to report details of any assets held outside Japan as of December 31st (including any shares of Common Stock acquired under the Plan) to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due by March 15th each year. The Employee should consult with his or her personal tax advisor as to



whether the reporting obligation applies to the Employee and whether the Employee will be required to include details of any outstanding Deferred Stock Units, shares of Common Stock or cash held by the Employee in the report.

## **KENYA**

There are no country-specific provisions.

## **LEBANON**

**Securities Law Information.** The Plan does not constitute the marketing or offering of securities in Lebanon pursuant to Law No. 161 (2011), the Capital Markets Law. Offerings under the Plan are being made only to eligible employees of the Mondelēz Group.

## **LITHUANIA**

There are no country specific provisions.

## **MALAYSIA**

### **TERMS AND CONDITIONS**

**Data Privacy Notice.** The following provision replaces in its entirety paragraph 14 of the Agreement:

*The Employee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Employee's personal data as described in this Agreement and any other Deferred Stock Unit grant materials ("Data") by and among, as applicable, the Employer and the Mondelēz Group for the exclusive purpose of implementing, administering and managing the Employee's participation in the Plan. The Data is supplied by the Employer and also by the Employee through information collected in connection with the Agreement and the Plan.*

*The Employee understands that the Company and the Employer may hold certain personal information about the Employee, including, but not limited to, the Employee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Deferred Stock Units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Employee's favor, for the exclusive purpose of implementing, administering and managing the Plan.*

*Pekerja dengan ini secara eksplisit dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadi Pekerja seperti yang diterangkan dalam Perjanjian ini serta mana-mana bahan-bahan geran Unit Saham Tertunda ("Data") oleh dan di antara, seperti mana yang terpakai, Majikan serta Kumpulan Mondelez untuk tujuan eksklusif bagi melaksanakan, mentadbir dan menguruskan penyertaan Pekerja dalam Pelan. Data telah dibekalkan oleh pihak Majikan dan juga oleh Pekerja melalui informasi yang telah dikumpul berkaitan dengan Perjanjian dan Pelan.*

*Pekerja memahami bahawa Syarikat dan Majikan mungkin memegang maklumat peribadi tertentu tentang Pekerja, termasuk, tetapi tidak terhad kepada, nama Pekerja, alamat rumah dan nombor telefon, tarikh lahir, nombor insurans sosial atau nombor pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam Saham atau jawatan pengarah yang dipegang dalam Syarikat, maklumat berkaitan semua Unit Saham Tertunda atau apa-apa kelayakan lain untuk syer dalam saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun yang belum dijelaskan bagi faedah Pekerja, untuk tujuan eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.*

*The Employee understands that Data will be transferred to UBS Financial Services, Inc. (“UBS”), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Employee understands that Data may also be transferred to the Company’s independent registered public accounting firm, PricewaterhouseCoopers LLP, or such other public accounting firm that may be engaged by the Company in the future. The Employee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients’ country (e.g., the United States) may have different data privacy laws and protections than the Employee’s country. The Employee understands that the Employee may request a list with the names and addresses of any potential recipients of the Data by contacting the Employee’s local human resources representative at Mondelez Sales Sdn Bhd, Level 9, 1 First Avenue, 2A, Dataran Bandar Utama, Bandar Utama Damasara, 47800 Petaling Jaya, Selangor, Malaysia. The Employee authorizes the Company, UBS and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Employee’s participation in the Plan. The Employee understands that Data will be held only as long as is necessary to implement, administer and manage the Employee’s participation in the Plan. The Employee understands that the Employee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Employee’s local human resources representative. Further, the Employee understands that he or she is providing the consents herein on a purely voluntary basis. If the Employee does not consent, or if the Employee later seeks to revoke his or her*

*Pekerja memahami bahawa Data tersebut akan dipindahkan ke UBS Financial Services, Inc. (“UBS”) atau pembekal perkhidmatan pelan saham lain yang mungkin dipilih oleh Syarikat pada masa hadapan, yang membantu Syarikat melaksanakan, mentadbir dan menguruskan Pelan tersebut. Pekerja memahami bahawa Data juga mungkin dipindahkan kepada firma akauntansi awam berdaftar bebas Syarikat, PricewaterhouseCoopers LLP, atau firma akauntansi awam lain yang mungkin digunakan oleh Syarikat pada masa hadapan. Pekerja turut memahami bahawa penerima Data mungkin berada di Amerika Syarikat atau negara lain dan negara asal penerima Data (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang data peribadi serta perlindungan yang berbeza daripada negara asal Pekerja. Pekerja memahami bahawa Pekerja boleh meminta satu senarai yang mengandungi nama dan alamat penerima-penerima Data yang berpotensi dengan menghubungi wakil sumber manusia tempatan Pekerja di Mondelez Sales Sdn Bhd, Level 9, 1 First Avenue, 2A, Dataran Bandar Utama, Bandar Utama Damasara, 47800 Petaling Jaya, Selangor, Malaysia.*

*Pekerjadengan ini membenarkan Syarikat, UBS dan mana-mana pihak yang mungkin menerima Data yang mungkin membantu pihak Syarikat (sekarang atau pada masa hadapan) dengan melaksanakan, mentadbir dan menguruskan Pelan untuk menerima, mempunyai, mengguna, menyimpan serta memindah Data tersebut, dalam bentuk elektronik atau lain-lain, bagi tujuan tunggal untuk melaksana, mentadbir dan mengurus penyertaan Pekerja dalam Pelan. Pekerja memahami bahawa Data hanya akan disimpan untuk tempoh yang diperlukan untuk melaksana, mentadbir, dan mengurus penyertaan Pekerja dalam Pelan. Pekerja memahami bahawa Pekerja boleh, pada bila-bila masa, melihat Data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik*

consent, his or her employment status or service and career with the Employer will not be adversely affected; the only consequence of refusing or withdrawing the Employee's consent is that the Company would not be able to grant the Employee Deferred Stock Units or other equity awards or administer or maintain such awards. The Employee also understands that the Company has no obligation to substitute other forms of awards or compensation in lieu of the Deferred Stock Units as a consequence of the Employee's refusal or withdrawal of his or her consent. Therefore, the Employee understands that refusing or withdrawing his or her consent may affect the Employee's ability to participate in the Plan. For more information on the consequences of the Employee's refusal to consent or withdrawal of consent, the Employee understands that he or she may contact his or her local human resources representative.

persetujuan dalam ini, dalam mana-mana kes tanpa sebarang kos, dengan menghubungi secara bertulis wakil sumber manusia tempatannya. Selanjutnya, Pekerja memahami bahawa Pekerja memberikan persetujuan di sini secara sukarela. Jikalau, Pekerja tidak bersetuju, atau sekiranya Pekerja kemudiannya membatalkan persetujuannya, status pekerjaan atau perkhidmatan dan kerjaya Pekerja dengan Majikan tidak akan terjejas; satu-satunya akibat jika Pekerja tidak bersetuju atau menarik balik persetujuan Pekerja adalah bahawa Syarikat tidak akan dapat memberikan kepada Pekerja opsyen atau anugerah-anugerah ekuiti yang lain atau mentadbir atau mengekalkan anugerah tersebut. Pekerja turut memahami bahawa pihak Syarikat tidak mempunyai sebarang kewajiban untuk menggantikan bentuk anugerah yang lain atau memberikan sebarang bentuk kompensasi sebagai pengganti opsyen disebabkan keengganan atau penarikan balik persetujuan Pekerja. Oleh kerana itu, Pekerja memahami bahawa keengganan atau penarikan balik persetujuan Pekerja boleh menjejaskan keupayaan Pekerja untuk mengambil bahagian dalam Pelan. Untuk maklumat lanjut mengenai akibat keengganan Pekerja untuk memberikan keizinan atau penarikan balik keizinan, Pekerja memahami bahawa Pekerja boleh menghubungi wakil sumber manusia tempatannya.

## **NOTIFICATIONS**

**Director Notification Obligation.** If the Employee is a director of the Company's Malaysian subsidiary or affiliate, the Employee is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian subsidiary or affiliate in writing when the Employee receives or disposes of an interest (e.g., Deferred Stock Units or shares of Common Stock) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

## **MEXICO**

### **TERMS AND CONDITIONS**

**Labor Law Policy and Acknowledgment.** In accepting the grant of the Deferred Stock Units, the Employee expressly recognizes that Mondelēz International, Inc., with registered offices at Three Parkway North, Deerfield, Illinois 60015, U.S.A., is solely responsible for the administration of the Plan and that the Employee's participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between the Employee and Mondelēz International, Inc. since the Employee is participating in the Plan on a wholly commercial basis and his or her sole Employer is

Mondelez Mexico S. de R.L. de C.V., located at H. Congreso de la Union 5840, Colonia Tres Estrellas, Mexico City, CP 07820 Mexico. Based on the foregoing, the Employee expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Employee and the Employer, Mondelez Mexico S. de R.L. de C.V., and do not form part of the employment conditions and/or benefits provided by Mondelez Mexico S. de R.L. de C.V., and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Employee's employment.

The Employee further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of Mondelēz International, Inc.; therefore, Mondelēz International, Inc. reserves the absolute right to amend and/or discontinue the Employee's participation at any time without any liability to the Employee.

Finally, the Employee hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against Mondelēz International, Inc. for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Employee therefore grants a full and broad release to Mondelēz International, Inc., its affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

### ***TÉRMINOS Y CONDICIONES***

**Política Laboral y Reconocimiento/Aceptación.** Al aceptar el otorgamiento de las Acciones Diferidas, el Empleado expresamente reconoce que Mondelēz International, Inc., con domicilio registrado ubicado en Three Parkway North, Deerfield, Illinois 60015, U.S.A., es la única responsable por la administración del Plan y que la participación del Empleado en el Plan y en su caso la adquisición de Acciones no constituyen ni podrán interpretarse como una relación de trabajo entre el Empleado y Mondelēz International, Inc., ya que el Empleado participa en el Plan en un marco totalmente comercial y su único Patrón lo es Mondelez Mexico S. de R.L. de C.V. con domicilio en H. Congreso de la Union 5840, Colonia Tres Estrellas, Mexico, D.F. 07820 Mexico. Derivado de lo anterior, el Empleado expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Empleado y el Patrón, Mondelez Mexico S. de R.L. de C.V. y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Mondelez Mexico S. de R.L. de C.V. y que cualquier modificación al Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones de la relación de trabajo del Empleado.

Asimismo, el Empleado reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de Mondelēz International, Inc.; por lo tanto, Mondelēz International, Inc. se reserva el absoluto derecho de modificar y/o terminar la participación del Empleado en cualquier momento y sin responsabilidad alguna frente el Empleado.

Finalmente, el Empleado por este medio declara que no se reserve derecho o acción alguna que ejercitar en contra de Mondelēz International, Inc. por cualquier compensación o daño en relación con las disposiciones del Plan o de los beneficios derivados del Plan y por lo tanto, el Empleado otorga el más amplio finiquito que en derecho proceda a Mondelēz International, Inc., sus afiliadas, subsidiarias, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales en relación con cualquier demanda que pudiera surgir.

## **MOROCCO**

### ***TERMS AND CONDITIONS***

**Deferred Stock Units Payable Only in Cash.** Notwithstanding any discretion in the Plan or anything to the contrary in the Agreement (including paragraph 7 of the Agreement), the grant of Deferred Stock Units does not provide any right for the Employee to receive shares of Common Stock upon the Vesting Date. Deferred Stock Units granted to Employees in Morocco shall be paid in cash in an amount equal to the value of the shares of Common Stock on the Vesting Date.

## **NETHERLANDS**

### ***TERMS AND CONDITIONS***

**Miscellaneous.** The following provision replaces paragraph 21 of the Agreement:

In the event of any merger, share exchange, reorganization, consolidation, recapitalization, reclassification, distribution, stock dividend, stock split, reverse stock split, split-up, spin-off, issuance of rights or warrants or other similar transaction or event affecting the Common Stock after the date of this Grant, the Board of Directors of the Company or the Committee shall make adjustments to the number and kind of shares of Common Stock subject to this Grant, including, but not limited to, the substitution of equity interests in other entities involved in such transactions, to provide for cash payments in lieu of Deferred Stock Units, and to determine whether continued employment with any entity resulting from such a transaction will or will not be treated as continued employment with any member of the Mondelez Group, in each case subject to any Board of Directors or Committee action specifically addressing any such adjustments, cash payments, or continued employment treatment.

For purposes of this Agreement, (a) the term “Disability” means permanent and total disability as determined under procedures established by the Company for purposes of the Plan, and (b) the term “Retirement” means, unless otherwise determined by the Committee in its sole discretion, retirement from active employment under a pension plan of the Mondelez Group, an employment contract with any member of the Mondelez Group, or a local labor contract, on or after the date specified as normal retirement age in the pension plan or employment contract, if any, under which the Employee is at that time accruing pension benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which pension benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service).

## **NEW ZEALAND**

There are no country specific provisions.

## **NIGERIA**

There are no country specific provisions.

## **NORWAY**

There are no country specific provisions.

## **PAKISTAN**

### ***NOTIFICATIONS***

**Exchange Control Information.** The Employee is required immediately to repatriate to Pakistan the proceeds from the sale of any Common Stock acquired from participation in Plan, including the proceeds

from the sale of Common Stock acquired upon vesting of the Deferred Stock Units. The proceeds must be converted into local currency and the receipt of proceeds must be reported to the State Bank of Pakistan (the “SBP”) by filing a “Proceeds Realization Certificate” issued by the bank converting the proceeds with the SBP. The repatriated amounts cannot be credited to a foreign currency account. The Employee should consult his or her personal advisor prior to repatriation of the sale proceeds to ensure compliance with applicable exchange control regulations in Pakistan, as such regulations are subject to frequent change. The Employee is responsible for ensuring compliance with all exchange control laws in Pakistan.

## **PERU**

### ***TERMS AND CONDITIONS***

**Labor Law Acknowledgement.** The following provision supplements the acknowledgment contained in paragraph 12 of the Agreement:

By accepting the Deferred Stock Units, the Employee acknowledges, understands and agrees that the Deferred Stock Units are being granted *ex gratia* to the Employee with the purpose of rewarding him or her.

### ***NOTIFICATIONS***

**Securities Law Information.** The grant of Deferred Stock Units is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning this offer, please refer to the Plan, the Agreement and any other grant documents made available to you by the Company. For more information regarding the Company, please refer to the Company’s most recent annual report on Form 10-K and quarterly report on Form 10-Q available at [www.sec.gov](http://www.sec.gov).

## **PHILIPPINES**

### ***NOTIFICATIONS***

**Securities Law Information.** The Employee is permitted to dispose or sell shares of Common Stock acquired under the Plan, provided the offer and resale of the Common Stock takes place outside the Philippines through the facilities of a stock exchange on which the Common Stock is listed. The Common Stock is currently listed on the NASDAQ Global Select Market in the United States of America. If the Company determines that the issuance of shares of Common Stock does not comply with all applicable laws at the time the Deferred Stock Units vest, the Deferred Stock Units will be settled in cash, and no Shares will be issued to the Employee.

## **POLAND**

### ***NOTIFICATIONS***

**Exchange Control Information.** Polish residents holding foreign securities (including shares of Common Stock) abroad must report information to the National Bank of Poland on transactions and balances of the securities deposited in such accounts if the value of such transactions or balances (calculated individually or together with other assets or liabilities held abroad) exceeds PLN 7,000,000. If required, the reports are due on a quarterly basis. Polish residents are also required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently €15,000). Further, upon the request of a Polish bank, Polish residents are required to

inform the bank about all foreign exchange transactions performed through such bank. In addition, Polish residents are required to store documents connected with any foreign exchange transaction for a period of five years from the date the transaction occurred.

## **PORTUGAL**

### **TERMS AND CONDITIONS**

**Language Consent.** The Employee hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

*Conhecimento da Língua.* O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (“Agreement” em inglês).

### **NOTIFICATIONS**

**Exchange Control Information.** If the Employee acquires shares of Common Stock under the Plan and does not hold the shares of Common Stock with a Portuguese financial intermediary, he or she may need to file a report with the Portuguese Central Bank. If the shares of Common Stock are held by a Portuguese financial intermediary, it will file the report for the Employee.

## **PUERTO RICO**

There are no country specific provisions.

## **ROMANIA**

### **NOTIFICATIONS**

**Exchange Control Information.** If the Employee deposits proceeds from the sale of Common Stock in a bank account in Romania, the Employee may be required to provide the Romanian bank assisting with the transaction with appropriate documentation explaining the source of the income. The Employee should consult with a personal legal advisor to determine whether the Employee will be required to submit such documentation to the Romanian bank.

## **RUSSIA**

### **TERMS AND CONDITIONS**

**U.S. Transaction.** The Employee understands that acceptance of the grant of Deferred Stock Units results in a contract between the Employee and the Company completed in the United States and that the Agreement is governed by the laws of the Commonwealth of Virginia, without regard to choice of law principles thereof. Any Common Stock to be issued upon vesting of the Deferred Stock Units shall be delivered to the Employee through a brokerage account in the U.S. The Employee may hold the Common Stock in his or her brokerage account in the U.S.; however, in no event will Common Stock issued to the Employee under the Plan be delivered to the Employee in Russia. The Employee is not permitted to sell the Common Stock directly to other Russian legal entities or individuals.

**Settlement of Deferred Stock Units and Sale of Shares.** Notwithstanding anything to the contrary in the Agreement, depending on the development of local regulatory requirements, the Employee acknowledges that the Deferred Stock Units may be paid to the Employee in cash rather than shares of Common Stock. If shares of Common Stock are issued upon vesting of the Deferred Stock Units, in the Company's sole discretion, the shares may be required to be immediately sold. The Employee further agrees that the Company is authorized to instruct its designated broker to assist with any mandatory sale of such shares of Common Stock (on the Employee's behalf pursuant to this authorization) and the Employee expressly authorizes the Company's designated broker to complete the sale of such shares. Upon any such sale of the shares, the proceeds, less any Tax-Related Items and broker's fees or commissions, will be remitted to the Employee in accordance with any applicable exchange control laws and regulations.

**Securities Law Information.** The Employee acknowledges that the Agreement, the grant of Deferred Stock Units, the Plan and all other materials the Employee may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Absent any requirement under local law, the issuance of securities pursuant to the Plan has not and will not be registered in Russia and therefore, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia.

**Data Privacy.** The following provision supplements paragraph 14 of the Agreement:

The Employee understands and agrees that he or she must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the Employee understands and agrees that if the Employee does not complete and return a Consent form to the Company, the Company will not be able to grant Deferred Stock Units to the Employee or other Grants or administer or maintain such Grants. Finally, the Employee understands that the Company has no obligation to substitute other forms of Grants or compensation in lieu of the Deferred Stock Units if the Employee fails to complete and return the Consent. Therefore, the Employee understands that refusing to complete a Consent form or withdrawing his or her consent may affect the Employee's ability to participate in the Plan.

#### **NOTIFICATIONS**

**Exchange Control Information.** Within a reasonably short time after the sale of shares of Common Stock acquired under the Plan, the cash proceeds must be initially credited to the Employee through a foreign currency account at an authorized bank in Russia. After the proceeds are initially received in Russia, they may be further remitted to foreign banks subject to the following limitations: (i) the foreign account may be opened only for individuals; (ii) the foreign account may not be used for business activities; and (iii) the Russian tax authorities must be given notice about the opening/closing of each foreign account within one month of the account opening/closing. The Employee is strongly advised to contact his or her personal advisor before any Deferred Stock Units vest or shares of Common Stock are sold, as significant penalties may apply in the case of non-compliance with exchange control requirements, and because such exchange control requirements may change.

**Labor Law Information.** If the Employee continues to hold shares of Common Stock acquired at vesting of Deferred Stock Units after an involuntary termination of employment, the Employee will not be eligible to receive unemployment benefits in Russia.



## **SAUDI ARABIA**

### ***TERMS AND CONDITIONS***

**Deferred Stock Units Payable Only in Cash.** Notwithstanding any discretion in the Plan or anything to the contrary in the Agreement (including paragraph 7 of the Agreement), the grant of Deferred Stock Units does not provide any right for the Employee to receive shares of Common Stock upon the Vesting Date. Deferred Stock Units granted to Employees in Saudi Arabia shall be paid in cash in an amount equal to the value of the shares of Common Stock on the Vesting Date less any Tax-Related Items.

## **SERBIA**

### ***NOTIFICATIONS***

**Exchange Control Information.** Pursuant to the Law on Foreign Exchange Transactions, the Employee is permitted to acquire shares of Common Stock under the Plan, but a report may need to be made of the acquisition of such Common Stock, the value of the shares of Common Stock at vesting of the Deferred Stock Units and, on a quarterly basis, any changes in the value of the shares. An exemption from this reporting obligation may apply for Deferred Stock Units on the basis that the shares are acquired for no consideration. Because the exchange control regulations in Serbia may change without notice, the Employee should consult with his or her personal advisor with respect to all applicable reporting obligations.

## **SINGAPORE**

### ***TERMS AND CONDITIONS***

**Transfer Restrictions.** The Employee understands that if he or she acquires shares of Common Stock under the Plan, the shares are subject to a six-month holding period during which time the Employee may not sell any shares of Common Stock acquired under the Plan unless such shares have been previously issued, are listed for quotation or quoted on the Singapore Exchange Securities Trading Limited ("SGX-ST") and are traded on the SGX-ST.

### ***NOTIFICATIONS***

**Securities Law Information.** The grant of Deferred Stock Units is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the Employee with a view to the Deferred Stock Units being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Employee should note that the Deferred Stock Units are subject to section 257 of the SFA and the Employee will not be able to make any subsequent sale of the shares of Common Stock in Singapore, or any offer of such subsequent sale of the shares of Common Stock subject to the Grants in Singapore, unless such sale or offer is made (i) after six months from the Grant Date or (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

**Chief Executive Officer and Director Notification Requirement.** The chief executive officer ("CEO"), directors, associate directors and shadow directors of a Singapore subsidiary or affiliate are subject to certain notification requirements under the Singapore Companies Act. The CEO, directors, associate directors and shadow directors must notify the Singapore subsidiary or affiliate in writing of an interest (*e.g.*, Deferred Stock Units, shares of Common Stock, etc.) in the Company or any related companies

within two business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (e.g., when the shares of Common Stock are sold), or (iii) becoming the CEO or a director, associate director or shadow director.

## **SLOVAK REPUBLIC**

There are no country specific provisions.

## **SLOVENIA**

### **NOTIFICATIONS**

**Foreign Asset/Account Reporting Information.** Slovenian residents may be required to report the opening of bank and/or brokerage accounts to tax authorities within 15 days of opening such account. The Employee should consult with his or her personal tax advisor to determine whether this requirement will be applicable to any accounts opened in connection with the Employee's participation in the Plan (e.g., the Employee's brokerage account with the Company's designated broker).

## **SOUTH AFRICA**

### **TERMS AND CONDITIONS**

**Securities Law Notice.** In compliance with South African Securities Law, the documents listed below are available for the Employee's review on the Company's public site or intranet site, as applicable, as listed below:

1. The Company's most recent Annual Report (Form 10-K): from the investor relations section of the Company's website at <http://www.mondelezinternational.com/investors>.
2. The Company's most recent Plan prospectus: a copy of which can be found on the Company's Intranet site located at: <https://intranet.mdlz.com/sites/globalhr/comp/Pages/Legal-Documents.aspx>.

The Employee acknowledges that he or she may have copies of the above documents sent to him or her, at no charge, on written request being mailed to Office of the Corporate Secretary, Mondelēz International, Inc., Three Parkway North, Deerfield, Illinois 60015 U.S.A. The telephone number at the executive offices is +1 847-943-4000.

**Withholding Taxes.** The following provision supplements paragraph 5 of the Agreement:

By accepting the Deferred Stock Units, the Employee agrees to notify the Employer of the amount of any gain realized upon vesting of the Deferred Stock Units. If the Employee fails to advise the Employer of the gain realized upon vesting of the Deferred Stock Units, he or she may be liable for a fine. The Employee will be responsible for paying any difference between the actual tax liability and the amount withheld.

**Exchange Control Obligations.** The Employee is solely responsible for complying with applicable South African exchange control regulations. Since the exchange control regulations change frequently and without notice, the Employee should consult his or her legal advisor prior to the acquisition or sale of the shares of Common Stock under the Plan to ensure compliance with current regulations. As noted, it is the Employee's responsibility to comply with South African exchange control laws, and neither the Company nor the Employer will be liable for any fines or penalties resulting from failure to comply with applicable laws.

## **NOTIFICATIONS**

**Exchange Control Information.** Under current South African exchange control policy, if the Employee is a South African resident, he or she may invest a maximum of ZAR11,000,000 per annum in offshore investments, including in shares of Common Stock. The first ZAR1,000,000 annual discretionary allowance requires no prior authorization. The next ZAR10,000,000 requires tax clearance. This limit does not apply to non-resident employees. It is the Employee's responsibility to ensure that he or she does not exceed this limit and obtains the necessary tax clearance for remittances exceeding ZAR1,000,000. The Employee should note that this is a cumulative allowance and that his or her ability to remit funds for the purchase of shares of Common Stock will be reduced if the Employee's foreign investment limit is utilized to make a transfer of funds offshore that is unrelated to the Plan. There is no repatriation requirement on the sale proceeds if the ZAR11,000,000 limit is not exceeded.

## **SOUTH KOREA**

### **NOTIFICATIONS**

**Exchange Control Information.** Exchange control laws require South Korean residents who realize US\$500,000 or more from the sale of shares of Common Stock or the receipt of dividends paid on such shares of Common Stock in a single transaction to repatriate the proceeds to South Korea within three years of receipt.

**Foreign Asset/Account Reporting Information.** South Korean residents must declare all foreign financial accounts (*e.g.*, non-South Korean bank accounts, brokerage accounts, etc.) to the South Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency) on any month-end date during a calendar year. The Employee should consult with his or her personal tax advisor to determine how to value the Employee's foreign accounts for purposes of this reporting requirement and whether the Employee is required to file a report with respect to such accounts.

## **SPAIN**

### **TERMS AND CONDITIONS**

**Nature of Grant.** The following provision supplements paragraph 13 of the Agreement:

In accepting the Deferred Stock Units, the Employee consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan.

The Employee understands and agrees that, as a condition of the grant of the Deferred Stock Units, except as provided for in paragraph 2 of the Agreement, the termination of the Employee's employment for any reason (including for the reasons listed below) will automatically result in the loss of the Deferred Stock Units that may have been granted to the Employee and that have not vested on the date of termination.

In particular, the Employee understands and agrees that any unvested Deferred Stock Units as of Employee's termination date will be forfeited without entitlement to the underlying shares of Common Stock or to any amount as indemnification in the event of a termination by reason of, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal

adjudged or recognized to be without good cause (i.e., subject to a “despido improcedente”), individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers’ Statute, relocation under Article 40 of the Workers’ Statute, Article 50 of the Workers’ Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Furthermore, the Employee understands that the Company has unilaterally, gratuitously and discretionally decided to grant the Deferred Stock Units under the Plan to individuals who may be employees of the Mondelēz Group. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Mondelēz Group on an ongoing basis other than to the extent set forth in the Agreement. Consequently, the Employee understands that the Deferred Stock Units are granted on the assumption and condition that the Deferred Stock Units and the shares of Common Stock issued upon vesting shall not become a part of any employment or contract (with the Mondelēz Group, including the Employer) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Employee understands that the grant of the Deferred Stock Units would not be made to the Employee but for the assumptions and conditions referred to above; thus, the Employee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant to the Employee of the Deferred Stock Units shall be null and void.

## **NOTIFICATIONS**

**Securities Law Information.** No “offer of securities to the public”, as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

**Exchange Control Information.** The acquisition of shares of Common Stock under the Plan must be declared for statistical purposes to the *Spanish Dirección General de Comercio e Inversiones* (the “DGCI”), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. The Employee must also declare ownership of any shares of Common Stock with the Directorate of Foreign Transactions each January while the shares are owned. In addition, the sale of shares of Common Stock must also be declared on Form D-6 filed with the DGCI in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one month after the sale.

In addition, the Employee is required to declare electronically to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including any shares of Common Stock acquired under the Plan) and any transactions with non-Spanish residents (including any payments of shares of Common Stock made to the Employee by the Company) depending on the value of such accounts and instruments and the amount of the transactions during the relevant year as of December 31 of the relevant year.

**Foreign Asset/Accounting Reporting Information.** If the Employee holds rights or assets (e.g., shares of Common Stock or cash held in a bank or brokerage account) outside Spain with a value in excess of €50,000 per type of right or asset (e.g., shares of Common Stock, cash, etc.) as of December 31 each year, the Employee is required to report certain information regarding such rights and assets on tax form 720. After such rights and/or assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than €20,000, or if ownership of the asset is transferred or relinquished during the year. If the value of such rights and/or assets does not exceed €50,000, a summarized form of declaration may be presented. The reporting must be completed by the March 31 each year. The Employee should consult his or her personal tax advisor for details regarding this requirement.

## **SWAZILAND**

There are no country specific provisions.

## **SWEDEN**

There are no country specific provisions.

## **SWITZERLAND**

### ***NOTIFICATIONS***

**Securities Law Information.** The offer of Deferred Stock Units is considered a private offering in Switzerland and is therefore not subject to registration in Switzerland. Neither this document nor any other materials relating to the Deferred Stock Units constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, and neither this document nor any other materials relating to the Deferred Stock Units may be publicly distributed nor otherwise made publicly available in Switzerland.

## **TAIWAN**

### ***TERMS AND CONDITIONS***

**Data Privacy Consent.** The Employee hereby acknowledges that he or she has read and understood the terms regarding collection, processing and transfer of Data contained in paragraph 14 of the Agreement and by participating in the Plan, the Employee agrees to such terms. In this regard, upon request of the Company or the Employer, the Employee agrees to provide an executed data privacy consent form to the Employer or the Company (or any other agreements or consents that may be required by the Employer or the Company) that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in the Employee's country, either now or in the future. The Employee understands he or she will not be able to participate in the Plan if the Employee fails to execute any such consent or agreement.

### ***NOTIFICATIONS***

**Securities Law Information.** The Deferred Stock Units and the shares of Common Stock to be issued pursuant to the Plan are available only to employees of the Mondelēz Group. The grant of Deferred Stock Units does not constitute a public offer of securities.

**Exchange Control Information.** The Employee may acquire and remit foreign currency (including proceeds from the sale of shares of Common Stock) into and out of Taiwan up to US\$5,000,000 per year. If the transaction amount is TWD\$500,000 or more in a single transaction, the Employee must submit a foreign exchange transaction form and also provide supporting documentation to the satisfaction of the remitting bank. The Employee should consult his or her personal advisor to ensure compliance with applicable exchange control laws in Taiwan.

## **THAILAND**

### ***NOTIFICATIONS***

**Exchange Control Information.** If the proceeds from the sale of shares of Common Stock are equal to or greater than US\$50,000 in a single transaction, the Employee must repatriate all cash proceeds to Thailand immediately following the receipt of the cash proceeds and then either convert such proceeds to Thai Baht or deposit the proceeds into a foreign currency account opened with a commercial bank in Thailand within 360 days of repatriation. In addition, the Employee must specifically report the inward remittance to the Bank of Thailand on a foreign exchange transaction form. If the Employee fails to comply with these obligations, the Employee may be subject to penalties assessed by the Bank of Thailand.

The Employee should consult his or her personal advisor prior to taking any action with respect to remittance of proceeds from the sale of shares of Common Stock into Thailand. The Employee is responsible for ensuring compliance with all exchange control laws in Thailand.

## **TURKEY**

### ***NOTIFICATIONS***

**Securities Law Information.** Under Turkish law, the Employee is not permitted to sell shares of Common Stock acquired under the Plan in Turkey. The shares of Common Stock are currently traded on the NASDAQ Global Select Market, which is located outside Turkey and the shares of Common Stock may be sold through this exchange.

**Exchange Control Information.** The Employee may be required to engage a Turkish financial intermediary to assist with the sale of shares of Common Stock acquired under the Plan. To the extent a Turkish financial intermediary is required in connection with the sale of any Shares acquired under the Plan, the Employee is solely responsible for engaging such Turkish financial intermediary. The Employee should consult his or her personal legal advisor prior to the vesting of the Deferred Stock Units or any sale of shares of Common Stock to ensure compliance with the current requirements.

## **UKRAINE**

### ***TERMS AND CONDITIONS***

**Deferred Stock Units Payable Only in Cash.** Notwithstanding any discretion in the Plan or anything to the contrary in the Agreement (including paragraph 7 of the Agreement), the grant of Deferred Stock Units does not provide any right for the Employee to receive shares of Common Stock upon the Vesting Date. Deferred Stock Units granted to Employees in Ukraine shall be paid in cash in an amount equal to the value of the shares of Common Stock on the Vesting Date.

## **UNITED ARAB EMIRATES**

### ***NOTIFICATIONS***

**Securities Law Information.** Participation in the Plan is being offered only to selected Employees and is in the nature of providing equity incentives to Employees in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such Employees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If the Employee does not understand the contents of the Plan and the Agreement, the Employee should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

## **UNITED KINGDOM**

### ***TERMS AND CONDITIONS***

**Miscellaneous.** The following provision replaces paragraph 21 of the Agreement:

In the event of any merger, share exchange, reorganization, consolidation, recapitalization, reclassification, distribution, stock dividend, stock split, reverse stock split, split-up, spin-off, issuance of rights or warrants or other similar transaction or event affecting the Common Stock after the date of this Grant, the Board of Directors of the Company or the Committee shall make adjustments to the number and kind of shares of Common Stock subject to this Grant, including, but not limited to, the substitution of equity interests in other entities involved in such transactions, to provide for cash payments in lieu of Deferred Stock Units, and to determine whether continued employment with any entity resulting from such a transaction will or will not be treated as continued employment with any member of the Mondelēz Group, in each case subject to any Board of Directors or Committee action specifically addressing any such adjustments, cash payments, or continued employment treatment.

For purposes of this Agreement, (a) the term “Disability” means permanent and total disability as determined under procedures established by the Company for purposes of the Plan, and (b) the term “Retirement” means, unless otherwise determined by the Committee in its sole discretion, retirement from active employment under a pension plan of the Mondelēz Group, an employment contract with any member of the Mondelēz Group, or a local labor contract, on or after the date specified as normal retirement age in the pension plan or employment contract, if any, under which the Employee is at that time accruing pension benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which pension benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service).

**Withholding Taxes.** The following provision supplements paragraph 5 of the Agreement:

If payment or withholding of income tax is not made within 90 days of the end of the U.K. tax year (April 6 - April 5) in which the event giving rise to the liability for income tax occurs or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the “Due Date”), the amount of any uncollected income tax will constitute a loan owed by the Employee to the Employer, effective on the Due Date. The Employee agrees that the loan will bear interest at the then-current Official Rate of Her Majesty’s Revenue and Customs (“HMRC”), it will be immediately due and repayable, and the Company or the Employer may recover it at any time thereafter by any of the means referred to in paragraph 5 of the Agreement. Notwithstanding the foregoing, if the Employee is a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the Employee will not be eligible for such a loan to cover the income tax liability. In the event that the Employee is a director or executive officer and the income tax is not collected from or paid by the Employee by the Due Date, the amount of any uncollected income tax

liability may constitute a benefit to the Employee on which additional income tax and national insurance contributions may be payable. The Employee acknowledges that Employee ultimately may be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company or the Employer may recover by any of the means referred to in paragraph 5 of the Agreement.

In addition, the Employee agrees that the Company and/or the Employer may calculate the Tax-Related Items to be withheld and accounted for by reference to the maximum applicable rates, without prejudice to any right the Employee may have to recover any overpayment from the relevant tax authorities.

## **UNITED STATES**

### ***NOTIFICATIONS***

**Exchange Control Information.** If the Employee holds assets (*i.e.*, Deferred Stock Units or Common Stock) or other financial assets in an account outside the United States and the aggregate amount of said assets is US\$10,000 or more, the Employee is required to submit a report of Foreign Bank and Financial Account with the United States Internal Revenue Service by June 30 of the year following the year in which the assets in the Employee's account meet the US\$10,000 threshold.

## **URUGUAY**

There are no country specific provisions.

## **VENEZUELA**

### ***TERMS AND CONDITIONS***

**Investment Representation.** As a condition of the grant of the Deferred Stock Units, the Employee acknowledges and agrees that any shares of Common Stock the Employee may acquire upon the settlement of the Deferred Stock Units are acquired as and intended to be an investment rather than for the resale of the shares of Common Stock and conversion of shares into foreign currency.

**Exchange Control Information.** Exchange control restrictions may limit the ability to vest in the Deferred Stock Units or remit funds into Venezuela following the receipt of the cash proceeds from the sale of shares of Common Stock acquired upon settlement of the Deferred Stock Units under the Plan. The Company reserves the right to further restrict the settlement of the Deferred Stock Units, or to amend or cancel the Deferred Stock Units at any time, in order to comply with the applicable exchange control laws in Venezuela. The Employee is responsible for complying with exchange control laws in Venezuela and neither the Company nor the Employer will be liable for any fines or penalties resulting from the Employee's failure to comply with applicable laws. Because exchange control laws and regulations change frequently and without notice, the Employee should consult with his or her personal legal advisor before accepting the Deferred Stock Units to ensure compliance with current regulations.

### ***NOTIFICATIONS***

**Securities Law Information.** The Deferred Stock Units granted under the Plan and the shares of Common Stock issued under the Plan are offered as a personal, private, exclusive transaction and are not subject to Venezuelan government securities regulations.



**VIETNAM**

***TERMS AND CONDITIONS***

**Deferred Stock Units Payable Only in Cash.** Notwithstanding any discretion in the Plan or anything to the contrary in the Agreement (including paragraph 7 of the Agreement), the grant of Deferred Stock Units does not provide any right for the Employee to receive shares of Common Stock upon the Vesting Date. Deferred Stock Units granted to Employees in Vietnam shall be paid in cash in an amount equal to the value of the shares of Common Stock on the Vesting Date less any Tax-Related Items.

**MONDELÉZ INTERNATIONAL, INC.**  
**AMENDED AND RESTATED 2005 PERFORMANCE INCENTIVE PLAN**  
**(Amended and Restated as of May 21, 2014)**

**NON-QUALIFIED GLOBAL STOCK OPTION AGREEMENT**

MONDELÉZ INTERNATIONAL, INC., a Virginia corporation (the “Company”), hereby grants to the employee (the “Optionee”) identified in the award statement provided to the Optionee (the “Award Statement”) under the Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan, as amended from time to time (the “Plan”) non-qualified stock options (the “Option”). The Option entitles the Optionee to exercise options for up to the aggregate number of shares set forth in the Award Statement (the “Option Shares”) of the Company’s Common Stock, at the price per share set forth in the Award Statement (the “Grant Price”). Capitalized terms not otherwise defined in this Non-Qualified Global Stock Option Agreement (this “Agreement”) shall have the same meaning as defined under the Plan. All references to action of or approval by the Committee shall be deemed to include action of or approval by any other person(s) to whom the Committee has delegated authority to act.

The Option is subject to the following terms and conditions (including the country-specific terms set forth in Appendix A to this Agreement):

**The Optionee must either execute and deliver an acceptance of the terms set forth in this Agreement or electronically accept the terms set forth in this Agreement, in the manner and within a period specified by the Committee. The Committee may, in its sole discretion, cancel the Option if the Optionee fails to accept this Agreement and related documents within the specified period or using the procedures for acceptance established by the Committee.**

1. Vesting. Except as expressly provided in this Agreement, this Option may not be exercised before the vesting requirements (“Vesting Requirements”) set forth in the schedule to the Award Statement (the “Schedule”) have been satisfied.

2. Vesting Upon Termination of Employment. Unless determined otherwise by the Committee or except as expressly provided in this Agreement, if the Optionee terminates employment with the Mondelēz Group before satisfying the Vesting Requirements, this Option will not be exercisable. If the Optionee terminates employment with the Mondelez Group before satisfying the Vesting Requirements due to:

(a) the Optionee’s death or Disability (as defined below in paragraph 15), then this Option will become immediately exercisable for 100% of the Option Shares identified in the Award Statement; or

(b) the Optionee’s Retirement (as defined below in paragraph 15) occurring at least ninety (90) days after the date of grant (“Grant Date”) of the Option, or as otherwise determined by the Committee, and provided the Option is not otherwise accounted for, or included in, the Optionee’s severance or retirement arrangement with the Mondelēz Group and the Optionee timely executes a general release and waiver of claims in a form and manner determined by the Company in its sole discretion, then this Option will continue to vest and become exercisable as identified on the Schedule as if the Optionee’s employment had not terminated.

3. Exercisability Upon Termination of Employment from the Mondelēz Group. During the period commencing on the first date that the Vesting Requirements are satisfied (or, such earlier date determined in accordance with paragraph 2) until the close of the market on the expiration date set forth in the Schedule (“Expiration Date”) (or if the market is closed on such date the close of the market on the last date the market is open prior to the Expiration Date), this Option may be exercised in whole or in part with respect to such Option Shares, subject to the following provisions:

(a) In the event that the Optionee’s employment terminates by reason of Retirement, death or Disability, such Option may be exercised on or prior to the Expiration Date;

(b) If employment is terminated by the Optionee (other than by Retirement, death or Disability), such Option may be exercised for a period of 30 days from the effective date of termination;

(c) If, other than by death, Disability or Retirement, the Optionee's employment is terminated by the Mondelēz Group without Cause for any reason (even if such termination constitutes unfair dismissal under the employment laws of the country where the Optionee resides or if the Optionee's termination is later determined to be invalid and/or his or her employment is reinstated) or in the event of any other termination of employment caused directly or indirectly by the Mondelēz Group, such Option may be exercised for a period of 12 months following such effective date of termination; and

(d) If the Optionee's employment is involuntarily suspended or terminated by the Mondelēz Group for Cause, the Option shall be forfeited.

No provision of this paragraph 3 shall permit the exercise of any Option after the Expiration Date. For purposes of this Agreement, the Optionee's employment shall be deemed to be terminated when he or she is no longer actively employed by the Mondelēz Group (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any). The Optionee shall not be considered actively employed during any period for which he or she is receiving, or is eligible to receive, salary continuation, notice period or garden leave payments, or other comparable benefits or through other such arrangements that may be entered into that give rise to separation or notice pay. The Committee shall have the exclusive discretion to determine when the Optionee is no longer actively employed for purposes of the Option. Unless otherwise determined by the Committee, leaves of absence shall not constitute a termination of employment for purposes of this Agreement. Notwithstanding the foregoing provisions and unless otherwise determined by the Company, this Option may only be exercised on a day that the NASDAQ Global Select Market (the "Exchange") is open. Accordingly, if the Expiration Date is a day the Exchange is closed, the Expiration Date shall be the immediately preceding day on which the Exchange is open.

4. Exercise of Option and Withholding Taxes. This Option may be exercised only in accordance with the procedures and limitations (including the country-specific terms set forth in Appendix A to this Agreement) set forth in this paragraph 4, the Company's Equity Grants Guide, as amended from time to time, or such other similar-type communication provided by the Company. Payment of the aggregate exercise price shall be by any of the following, or a combination thereof:

- (a) to the extent permitted by applicable law, by cash, check or cash equivalent;
- (b) consideration received by the Company from a cashless exercise through a licensed securities broker acceptable to the Company;
- (c) if the Optionee is a U.S. taxpayer or if permitted by the Committee, by surrender of shares of Common Stock previously owned by the Optionee which meet the conditions established by the Committee; or
- (d) any other methods approved by the Committee and permitted by applicable laws.

The Optionee acknowledges that, regardless of any action taken by the Company or, if different, the Optionee's employer (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Optionee's participation in the Plan and legally applicable to the Optionee or deemed by the Company or the Employer, in their discretion, to be an appropriate charge to the Optionee even if legally applicable to the Company or the Employer ("Tax-Related Items"), is and remains the Optionee's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Optionee further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including the grant, vesting or exercise of the Option, the subsequent sale of Option Shares acquired pursuant to such exercise and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate the Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if the Optionee becomes subject to any Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable event, the Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for (including report) Tax-Related Items in more than one jurisdiction.

The Optionee acknowledges and agrees that the Company shall not be required to deliver the Option Shares upon any exercise of this Option unless it has received payment in a form acceptable to the Company for all applicable Tax-Related Items, as well as amounts due to the Company as "theoretical taxes" pursuant to the then-current international assignment and tax and/or social insurance equalization policies and procedures of the Mondelez Group, or arrangements satisfactory to the Company for the payment thereof have been made.

In this regard, the Optionee authorizes the Company and/or the Employer, in their sole discretion and without any notice or further authorization by the Optionee, to satisfy all applicable Tax-Related Items legally due by the Optionee (or otherwise due from the Optionee as set forth above in this paragraph 4) and any theoretical taxes from the Optionee's wages or other cash compensation paid by the Company and/or the Employer or from proceeds of the sale of Option Shares. Alternatively, or in addition, the Company may instruct the broker it has selected for this purpose (on the Optionee's behalf and at the Optionee's direction pursuant to this authorization without further consent) to sell the Option Shares that the Optionee acquires to meet the Tax-Related Items withholding obligation and any theoretical taxes. In addition, unless otherwise determined by the Committee, Tax-Related Items or theoretical taxes may be paid by withholding from Option Shares subject to the exercised Option, provided, however, that withholding in Option Shares shall be subject to approval by the Committee to the extent deemed necessary or advisable by counsel to the Company at the time of any relevant tax withholding event. Finally, the Optionee agrees to pay to the Company or the Employer any amount of Tax-Related Items and theoretical taxes that the Company or the Employer may be required to withhold as a result of the Optionee's participation in the Plan or the Optionee's exercise of the Option that cannot be satisfied by the means previously described.

Depending upon the withholding method, the Company may withhold or account for Tax-Related Items and any theoretical taxes by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case the Optionee will receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent shares of Common Stock. If the obligation for Tax-Related Items is satisfied by withholding in shares of Common Stock, for tax purposes, the Optionee is deemed to have been issued the full number of Option Shares, notwithstanding that a number of the Option Shares is held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of the Optionee's participation in the Plan.

5. Cash-Out of Option. The Committee may elect to cash out all or a portion of the Option to be exercised pursuant to any method of exercise by paying the Optionee an amount in cash or Common Stock, or both, equal to the Fair Market Value of such shares on the exercise date less the Grant Price for such shares.

6. Restrictions and Covenants.

(a) In addition to such other conditions as may be established by the Company or the Committee, in consideration for making a Grant under the terms of the Plan, the Optionee agrees and covenants as follows for a period of twelve (12) months following the date of the Optionee's termination of employment from the Mondelez Group:

1. to protect the Mondelez Group's legitimate business interests in its confidential information, trade secrets and goodwill, and to enable the Mondelez Group's ability to reserve these for the exclusive knowledge and use of the Mondelez Group, which is of great competitive importance and commercial value to the Mondelez Group, the Optionee, without the express written permission of the Executive Vice President of Human Resources of the Company, will not engage in any conduct in which the Optionee contributes his/her knowledge and skills, directly or indirectly, in whole or in part, as an executive, employer, employee, owner, operator, manager, advisor, consultant, agent, partner, director, stockholder, officer, volunteer, intern or any other similar capacity to a competitor or to an entity engaged in the same or similar business as the Mondelez Group, including those engaged in the business of production, sale or marketing of snack foods (including, but not limited to gum, chocolate, confectionary products, biscuits or any other product or service the Optionee has reason to know has been under development by the Mondelez Group during the Optionee's employment with the Mondelez Group). The Optionee will not engage in any activity that may require or inevitably require the Optionee's use or disclosure of the Mondelez Group's confidential information, proprietary information and/or trade secrets;
2. to protect the Mondelez Group's investment in its employees and to ensure the long-term success of the business, the Optionee, without the express written permission of the Executive Vice President of Human Resources of the Company, will not directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Mondelez Group; and
3. to protect the Mondelez Group's investment in its development of good will and customers and to ensure the long-term success of the business, the Optionee will not directly or indirectly solicit (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, instant message, SMS text messaging and social media) or attempt to directly or indirectly solicit, contact or meet with the current or prospective customers of the Mondelez Group for the purpose of offering or accepting goods or services similar to or competitive with those offered by the Mondelez Group.

The provisions contained herein in paragraph 6 are not in lieu of, but are in addition to the continuing obligation of the Optionee (which the Optionee acknowledges by accepting any Grant under the Plan) to not use or disclose the Mondelez Group's trade secrets or Confidential Information known to the Optionee until any particular trade secret or Confidential Information becomes generally known (through no fault of the Optionee), whereupon the restriction on use and disclosure shall cease as to that item. For purposes of this agreement, "Confidential Information" includes, but is not limited to, certain sales, marketing, strategy, financial, product, personnel, manufacturing, technical and other proprietary information and

material which are the property of the Mondelēz Group. The Optionee understands that this list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

(b) A main purpose of the Plan is to strengthen the alignment of long-term interests between optionees and the Mondelēz Group by providing an ownership interest in the Company, and to prevent former employees whose interests become adverse to the Company from maintaining that ownership interest. By acceptance of any Grant (including the Option) under the Plan, the Optionee acknowledges and agrees that if the Optionee breaches any of the covenants set forth in paragraph 6(a):

1. all unvested Grants (including any unvested portion of the Option) shall be immediately forfeited;
2. the Company may cancel, rescind, suspend, withhold or otherwise limit or restrict any unexpired, vested, unpaid or deferred Grants (including the vested but unexercised portion of the Option) at any time if the Optionee is not in compliance with all terms and conditions set forth in the Plan and this Agreement including, but not limited to, paragraph 6(a);
3. the Optionee shall repay to the Mondelēz Group the net proceeds of any exercise or Plan benefit that occurs at any time after the earlier of the following two dates: (i) the date twelve months immediately preceding any such violation; or (ii) the date six (6) months prior to the Optionee's termination of employment with the Mondelēz Group. The Optionee shall repay to the Mondelēz Group the net proceeds in such a manner and on such terms and conditions as may be required by the Mondelēz Group, and the Mondelēz Group shall be entitled to set-off against the amount of any such net proceeds any amount owed to the Optionee by the Mondelēz Group, to the extent that such set-off is not inconsistent with Section 409A of the Code or other applicable law. For purposes of this paragraph, net proceeds shall mean the difference between the fair market value of the shares of Common Stock and the Grant Price less any Tax-Related Items; and
4. the Mondelēz Group shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security as the Optionee acknowledges that such breach would cause the Mondelēz Group to suffer irreparable harm. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

(c) If any provision contained in this paragraph 6 shall for any reason, whether by application of existing law or law which may develop after the Optionee's acceptance of a Grant under the Plan be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration or territory, the Optionee agrees to join the Mondelēz Group in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the extent compatible with then applicable law.

7. Clawback Policy/Forfeiture. The Optionee understands and agrees that in the Committee's sole discretion, the Company may cancel all or part of the Option or require repayment by the Optionee to the Company of all or part of any cash payment or shares of Common Stock acquired at exercise pursuant to

any recovery, recoupment, clawback and/or other forfeiture policy maintained by the Company, including a violation of paragraph 6 above, from time to time. In addition, any payments or benefits the Optionee may receive hereunder shall be subject to repayment or forfeiture as may be required to comply with the requirements under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act, rules promulgated by the Commission or any other applicable law, including the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any securities exchange on which the Common Stock is listed or traded, as may be in effect from time to time.

8. Transfer Restrictions. Unless otherwise required by law, this Option is not transferable or assignable by the Optionee in any manner other than by will or the laws of descent and distribution and is exercisable during the Optionee's lifetime only by the Optionee.

9. Adjustments. In the event of any merger, share exchange, reorganization, consolidation, recapitalization, reclassification, distribution, stock dividend, stock split, reverse stock split, split-up, spin-off, issuance of rights or warrants or other similar transaction or event affecting the Common Stock after the Grant Date, the Board of Directors of the Company or the Committee shall make adjustments to the terms and provisions of this Grant (including, without limiting the generality of the foregoing, terms and provisions relating to the Grant Price and the number and kind of shares subject to this Option) as it deems appropriate including, but not limited to, the substitution of equity interests in other entities involved in such transactions, to provide for cash payments in lieu of the Option, and to determine whether continued employment with any entity resulting from such transaction or event will or will not be treated as a continued employment with the Mondelēz Group, in each case, subject to any Board of Director or Committee action specifically addressing any such adjustments, cash payments or continued employment treatment.

10. Successors and Assigns. Whenever the word "Optionee" is used herein under circumstances such that the provision should logically be construed to apply to the executors, the administrators, or the person or persons to whom this Option may be transferred pursuant to this Agreement, it shall be deemed to include such person or persons. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall be binding upon and inure to the benefit of any successors or assigns of the Company and any person or persons who shall acquire any rights hereunder in accordance with this Agreement, the Award Statement or the Plan.

11. Entire Agreement; Governing Law. The Award Statement, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Optionee with respect to the subject matter hereof, and may not be modified adversely to the Optionee's interest except as provided in the Award Statement, the Plan or this Agreement or by means of a writing signed by the Company and the Optionee. Nothing in the Award Statement, the Plan and this Agreement (except as expressly provided therein) is intended to confer any rights or remedies on any persons other than the parties. The Award Statement, the Plan and this Agreement are to be construed in accordance with and governed by the substantive laws of the Commonwealth of Virginia, U.S.A., without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the substantive laws of the Commonwealth of Virginia to the rights and duties of the parties. Unless otherwise provided in the Award Statement, the Plan or this Agreement, the Optionee is deemed to submit to the exclusive jurisdiction of the Commonwealth of Virginia, U.S.A., and agrees that such litigation shall be conducted in the courts of Henrico County, Virginia, or the federal courts for the United States for the Eastern District of Virginia.

12. Grant Confers No Rights to Continued Employment - Nature of the Grant. Nothing contained in the Plan or this Agreement (including the country-specific terms set forth in Appendix A to this Agreement) shall give any employee the right to be retained in the employment of any member of the

Mondelēz Group, affect the right of any such employer to terminate any employee, or be interpreted as forming or amending an employment or service contract with any member of the Mondelēz Group. The adoption and maintenance of the Plan shall not constitute an inducement to, or condition of, the employment of any employee. Further, the Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future option or other Grants, if any, will be at the sole discretion of the Committee;

(d) the Optionee is voluntarily participating in the Plan;

(e) the Option and the Option Shares subject to the Option are not intended to replace any pension rights or compensation;

(f) the Option and the Option Shares subject to the Option and the income and the value of same are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments;

(g) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted;

(h) if the underlying shares of Common Stock do not increase in value, the Option will have no value;

(i) if the Optionee exercises the Option and obtains shares of Common Stock, the value of those shares of Common Stock acquired upon exercise may increase or decrease in value, even below the Grant Price;

(j) unless otherwise agreed with the Company, the Option and the shares of Common Stock subject to the Option, and the income and value of same, are not granted as consideration for, or in connection with, the service the Optionee may provide as a director of any entity of the Mondelēz Group;

(k) the Optionee is hereby advised to consult with the Optionee's own personal tax, legal and financial advisors regarding the Optionee's participation in the Plan before taking any action related to the Plan and that the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Optionee's participation in the Plan, or the Optionee's acquisition or sale of the underlying shares of Common Stock;

(l) the Option is designated as not constituting an Incentive Stock Option; this Agreement shall be interpreted and treated consistently with such designation;

(m) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Company's Common Stock; and



(n) If the Optionee is providing services outside the United States:

- i. the Option and the shares of Common Stock subject to the Option are not part of Optionee's normal or expected compensation or salary for any purpose;
- ii. neither the Company, the Employer nor any member of the Mondelēz Group shall be liable for any foreign exchange rate fluctuation between the Optionee's local currency and the United States Dollar that may affect the value of the Option or any shares of Common Stock delivered to the Optionee upon exercise of the Option or of any proceeds resulting from the Optionee's sale of such shares; and
- iii. no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the termination of the Optionee's employment or other service relationship by the Company or the Employer (for any reason whatsoever, whether or not later found to be invalid or in breach of any employment laws in the jurisdiction where the Optionee is employed or the terms of the Optionee's employment agreement, if any), and in consideration of the grant of the Option, the Optionee agrees not to institute any claim against the Mondelēz Group, waives his or her ability, if any, to bring any such claim, and releases the Mondelēz Group from any such claims. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

13. **Data Privacy.** *The Optionee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement and any other Option grant materials ("Data") by and among the Mondelēz Group for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan.*

*The Optionee understands that the Mondelēz Group may hold certain personal information about the Optionee, including, but not limited to, the Optionee's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor, for the exclusive purpose of implementing, administering and managing the Plan.*

*The Optionee understands that Data will be transferred to UBS Financial Services, Inc. ("UBS"), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Optionee understands that Data may also be transferred to the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, KPMG LLP, or such other public accounting firm that may be engaged by the Company in the future. The Optionee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Optionee's country. If the Optionee resides outside the United States, the Optionee understands that the Optionee may request a*

*list with the names and addresses of any potential recipients of the Data by contacting the Optionee's local human resources representative. The Optionee authorizes the Company, UBS, PricewaterhouseCoopers LLP and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Optionee's participation in the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan. If the Optionee resides outside the United States, the Optionee understands that the Optionee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Optionee's local human resources representative. Further, the Optionee understands that he or she is providing the consents herein on a purely voluntary basis. If the Optionee does not consent, or if the Optionee later seeks to revoke his or her consent, his or her employment status or service and career with the Employer will not be adversely affected; the only consequence of refusing or withdrawing the Optionee's consent is that the Company would not be able to grant the Optionee an option or other equity awards or administer or maintain such grants. The Optionee also understands that the Company has no obligation to substitute other forms of grants or compensation in lieu of the option as a consequence of the Optionee's refusal or withdrawal of his or her consent. Therefore, the Optionee understands that refusing or withdrawing his or her consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that he or she may contact his or her local human resources representative.*

14. Interpretation. The terms and provisions of the Plan (a copy of which will be made available online or furnished to the Optionee upon written request to the Office of the Corporate Secretary, Mondelēz International, Inc., Three Parkway North, Deerfield, Illinois 60015, U.S.A.) are incorporated herein by reference. To the extent any provision in the Award Statement or this Agreement is inconsistent or in conflict with any term or provision of the Plan, the Plan shall govern. The Committee shall have the right to resolve all questions that may arise in connection with the Grant or this Agreement, including whether an Optionee is no longer actively employed, and any interpretation, determination or other action made or taken by the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

15. Miscellaneous Definitions. For the purposes of this Agreement, the term "Disability" means permanent and total disability as determined under the procedures established by the Company for purposes of the Plan and the term "Retirement" means, unless otherwise determined by the Committee in its sole discretion, the termination of employment on or after the date the Optionee is age 55 or older with at least ten (10) or more years of active continuous employment with the Mondelēz Group.

Notwithstanding the above, if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in the Optionee's jurisdiction that likely would result in the favorable Retirement treatment (as set forth in paragraphs 2 and 3) that applies to the Option being deemed unlawful and/or discriminatory, then the Company will not apply the favorable Retirement treatment at the time of termination and the Option will be treated as it would under the rules that apply if the Optionee's employment is terminated for reasons other than Retirement, death or Disability.

16. Language. If this Agreement or any other document related to the Plan is translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control.

17. Compliance With Law. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock, the Company shall not be required to deliver any Option Shares issuable upon exercise of the Option prior to the completion of any registration or qualification of the Option Shares under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the Commission or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. The Optionee understands that the Company is under no obligation to register or qualify the Option Shares with the Commission or any state or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the shares. Further, the Optionee agrees that the Company shall have unilateral authority to amend the Plan and this Agreement without the Optionee's consent to the extent necessary to comply with securities or other laws applicable to the issuance of shares of Common Stock.

18. Notices. Any notice required or permitted hereunder shall be (i) given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party or (ii) delivered electronically through the Company's electronic mail system (including any notices delivered by a third-party) and shall be deemed effectively given upon such delivery. Any documents required to be given or delivered to the Optionee related to current or future participation in the Plan may also be delivered through electronic means as described in paragraph 19 below.

19. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Optionee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

20. Agreement Severable. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

21. Headings. Headings of paragraphs and sections used in this Agreement are for convenience only and are not part of this Agreement, and must not be used in construing it.

22. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Optionee's participation in the Plan, on the Option and on any shares of Common Stock acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons and to require the Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23. Insider Trading/Market Abuse Laws. The Optionee acknowledges that the Optionee is subject to insider trading and/or market abuse laws, which affect the Optionee's ability to acquire or sell shares of Common Stock under the Plan during such times as the Optionee is considered to have "material nonpublic information" or "inside information" (as defined by the laws in the Optionee's country). The Optionee also acknowledges that the Optionee is subject to the Company's insider trading policy, and the requirements of applicable laws may or may not be consistent with the terms of the Company's insider trading policy. The Optionee acknowledges that it is his or her responsibility to be informed of and compliant with any such laws, and is hereby advised to speak to his or her personal advisor on this matter.

24. Foreign Asset/Account Reporting Requirements. The Optionee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Optionee's ability to acquire or hold shares of Common Stock acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on shares of Common Stock acquired under the Plan) in a brokerage or bank account outside the Optionee's country. The Optionee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Optionee also may be required to repatriate sale proceeds or other funds received as a result of the Optionee's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. The Optionee acknowledges that it is the Optionee's responsibility to be compliant with such regulations, and the Optionee is advised to consult his or her personal legal advisor for any details.

25. Appendix. Notwithstanding any provisions in this Agreement, the Option shall be subject to any special terms set forth in the Appendix to this Agreement for the Optionee's country. Moreover, if the Optionee relocates to one of the countries included in the Appendix, the special terms for such country will apply to the Optionee, to the extent the Company determines that the application of such terms is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

26. Waiver. The Optionee acknowledges that a waiver by the Company of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement or of any subsequent breach by the Optionee or any other participant of the Plan.

27. Conformity to Securities Laws. The Optionee acknowledges that the Award Statement, the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Commission, including, without limitation, Rule 16b-3 under the Exchange Act. Notwithstanding anything herein to the contrary, the Award Statement, the Plan and this Agreement shall be administered, and the Option is granted, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Award Statement, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

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The Optionee acknowledges that the Optionee has reviewed the Plan, the Award Statement and this Agreement (including any appendices hereto) in their entirety and fully understands their respective provisions. The Optionee agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, the Award Statement or this Agreement.

IN WITNESS WHEREOF, this Agreement has been executed as of the Grant Date.

MONDELÉZ INTERNATIONAL, INC.

/s/ Carol J. Ward

Carol J. Ward

Vice President and Corporate Secretary

## APPENDIX A

**MONDELÉZ INTERNATIONAL, INC.  
AMENDED AND RESTATED 2005 PERFORMANCE INCENTIVE PLAN  
(Amended and Restated as of May 21, 2014)**

**ADDITIONAL TERMS AND CONDITIONS OF THE  
NON-QUALIFIED GLOBAL STOCK OPTION AGREEMENT**

### ***TERMS AND CONDITIONS***

This Appendix A includes additional terms and conditions that govern the Option granted to the Optionee under the Plan if he or she is in one of the countries listed below at the time of grant. Certain capitalized terms used but not defined in this Appendix A have the meanings set forth in the Plan and/or the Non-Qualified Global Stock Option Agreement (the "Agreement").

### ***NOTIFICATIONS***

This Appendix A also includes information regarding exchange controls and certain other issues of which the Optionee should be aware with respect to participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2016. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Optionee not rely on the information in this Appendix A as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time the Optionee exercises the Option or sells shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Optionee's particular situation, and the Company is not in a position to assure the Optionee of a particular result. Accordingly, the Optionee is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Optionee's situation.

Finally, if the Optionee is a citizen or resident of a country other than the one in which he or she is currently working, transfers employment after the Option is granted, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Optionee, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to the Optionee.

## **ARGENTINA**

### ***TERMS AND CONDITIONS***

**Cashless Exercise Restriction.** Notwithstanding anything to the contrary in the Agreement, due to regulatory requirements in Argentina, the Optionee may be required to pay the Grant Price by a cashless exercise through a licensed securities broker acceptable to the Company, such that all shares of Common Stock subject to the exercised Option will be sold immediately upon exercise and the proceeds of sale, less the Grant Price, any Tax-Related Items and broker's fees or commissions, will be remitted to the Optionee in accordance with any applicable exchange control laws and regulations. The Company reserves the right to provide the Optionee with additional methods of exercise depending on the development of local law.

**Restrictions and Covenants.** Notwithstanding anything to the contrary in the Agreement, paragraph 6 of the Agreement will not apply to Argentinian Optionees.

## **NOTIFICATIONS**

**Type of Offering.** Neither the grant of the Option, nor the issuance of shares of Common Stock subject to the grant, constitutes a public offering. The offering of the Plan is a private placement and is not subject to the supervision of any Argentine governmental authority.

**Exchange Control Information.** If the Optionee transfers proceeds from the sale of Common Stock or the receipt of any dividends paid on Common Stock into Argentina within 10 days of the sale or receipt (*i.e.*, if the proceeds have not been held in a U.S. bank or brokerage account for at least 10 days prior to transfer), the Optionee must deposit 30% of the sale proceeds into a non-interest bearing account in Argentina for 365 days. If the Optionee has satisfied the 10 day holding obligation, the Argentine bank handling the transaction may request certain documentation in connection with the Optionee's request to transfer sale proceeds into Argentina, including evidence of the sale and proof of the source of funds used to purchase the shares of Common Stock. If the bank determines that the 10-day rule or any other rule or regulation promulgated by the Argentine Central Bank has not been satisfied, it will require that 30% of the transfer amount be placed in a non-interest bearing dollar denominated mandatory deposit account for a holding period of 365 days.

The Optionee must comply with any and all Argentine currency exchange restrictions, approvals and reporting requirements in connection with the exercise of the Option.

**Foreign Asset/Account Reporting Information.** The Optionee must report holdings of any equity interest in a foreign company (e.g., shares of Common Stock acquired under the Plan) on his or her annual tax return each year.

## **AUSTRALIA**

### **TERMS AND CONDITIONS**

**Australian Offer Document.** The Optionee's right to participate in the Plan and receive the grant of the option under the Plan is subject to the terms and conditions as stated in the offer document, the Plan and the Agreement.

**No payment constituting breach of law in Australia.** Notwithstanding anything else in the Plan or the Agreement, the Optionee will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Employer is under no obligation to seek or obtain the approval of its shareholders in general meeting for the purpose of overcoming any such limitation or restriction.

**Retirement.** The following provision replaces paragraph 2(b) of the Agreement:

(b) the Optionee's Retirement (as defined below in paragraph 15) occurring at least six (6) months after the date of grant ("Grant Date") of the Option, or as otherwise determined by the Committee, and provided the Option is not otherwise accounted for, or included in, the Optionee's severance or retirement arrangement with the Mondelēz Group and the Optionee timely executes a general release and waiver of claims in a form and manner determined by the Company in its sole discretion, then this Option will continue to vest and become exercisable as identified on the Schedule as if the Optionee's employment had not terminated.

## **AUSTRIA**

### ***NOTIFICATIONS***

**Exchange Control Information.** If the Optionee holds shares of Common Stock acquired under the Plan outside Austria, the Optionee must submit a report to the Austrian National Bank as follows: (i) on a quarterly basis if the value of the shares as of any given quarter meets or exceeds €30,000,000; the deadline for filing the quarterly report is the 15th day of the month following the end of the respective quarter and (ii) on an annual basis if the value of the shares as of December 31 meets or exceeds €5,000,000; the deadline for filing the annual report is January 31 of the following year.

When the Optionee sells shares of Common Stock acquired under the Plan, the Optionee may be required to comply with certain exchange control obligations if the cash proceeds from the sale are held outside Austria. If the transaction volume of all accounts abroad exceeds €10,000,000, the movements and balances of all accounts must be reported monthly, as of the last day of the month, on or before the fifteenth day of the following month.

## **BAHRAIN**

There are no country specific provisions.

## **BELGIUM**

### ***TERMS AND CONDITIONS***

**Tax Considerations.** The Option must be accepted in writing either (i) within 60 days of the offer (for tax at offer), or (ii) after 60 days of the offer (for tax at exercise). The Optionee will receive a separate offer letter, acceptance form and undertaking form in addition to the Agreement. He or she should refer to the offer letter for a more detailed description of the tax consequences of choosing to accept the Option. The Optionee should consult a personal tax advisor with respect to completing the additional forms.

### ***NOTIFICATIONS***

**Foreign Asset/Account Reporting Information.** The Optionee is required to report any taxable income attributable to the Option on his or her annual tax return. In a separate report, Belgium residents are also required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which any such account was opened). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under Kredietcentrales / Centrales des crédits caption. The Optionee should consult a personal tax advisor with respect to the applicable reporting obligations.



## **BRAZIL**

### **TERMS AND CONDITIONS**

**Compliance with Law.** By accepting the Option, the Optionee acknowledges that he or she agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the exercise of the Option, the receipt of any dividends and the sale of shares of Common Stock acquired under the Plan.

**Labor Law Acknowledgment.** The Optionee agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the Optionee's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the Optionee's employment; and (iii) the income from the exercise of the Option, if any, is not part of the Optionee's remuneration from employment.

### **NOTIFICATIONS**

**Exchange Control Information.** If the Optionee holds assets and rights outside Brazil with an aggregate value exceeding US\$100,000, he or she will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including shares of Common Stock acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than US\$100,000 are not required to submit a declaration. Please note that the US\$100,000 threshold may be changed annually.

**Tax on Financial Transaction (IOF).** Repatriation of funds (*e.g.*, sale proceeds) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Optionee's responsibility to comply with any applicable Tax on Financial Transactions arising from his or her participation in the Plan. The Optionee should consult with his or her personal tax advisor for additional details.

## **BULGARIA**

### **NOTIFICATIONS**

**Exchange Control Information.** If the Optionee exercises the Option through a cash purchase exercise, in order to remit funds out of Bulgaria, he or she will need to declare the purpose of the remittance to the local bank that is transferring the funds abroad. If the amount the Optionee wishes to transfer exceeds BGN100,000, he or she will need to complete a standard form statistical declaration and provide it to the bank involved in the money transfer. The Optionee should check with his or her local bank on the requirements for the information or documents that have to be provided.

If the Optionee exercises the Option by way of a cashless method of exercise, this declaration will not be required because no funds will be remitted out of Bulgaria.

## **CANADA**

### **TERMS AND CONDITIONS**

**Form of Payment.** Notwithstanding anything in the Plan or the Agreement to the contrary, the Optionee is prohibited from surrendering shares of Common Stock that he or she already owns or attesting to the ownership of shares of Common Stock to pay the Grant Price or any Tax-Related Items in connection with the Option.

**Form of Settlement.** Options granted to employees resident in Canada shall be paid in shares of Common Stock only.

**Termination of Employment.** The following provision supplements paragraphs 2 and 3(d) of the Agreement:

The Optionee's employment with the Mondelēz Group shall be deemed to be terminated, vesting will terminate and the period remaining to exercise any Options will be measured effective as of the date that is the earliest of: (1) the date the Optionee's employment with the Mondelēz Group is terminated, (2) the date the Optionee receives notice of termination of employment from the Mondelēz Group, or (3) the date the Optionee is no longer actively employed or rendering services to the Mondelēz Group; regardless of the reason for such termination and whether or not later found to be invalid or in breach of any applicable law, including Canadian provincial employment law (including but not limited to statutory law, regulatory law and/or common law) or the terms of the Optionee's employment or service agreement, if any. The Committee shall have the exclusive discretion to determine when the Optionee is no longer actively employed or providing services and the termination date for purposes of the Agreement.

*The following provisions apply for Optionees resident in Quebec:*

**Data Privacy Notice and Consent.** The following provision supplements paragraph 13 of the Agreement:

The Optionee hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Optionee further authorizes the Mondelēz Group and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Optionee further authorizes the Mondelēz Group to record such information and to keep such information in his or her employee file.

**Language Consent.** The parties acknowledge that it is their express wish that the Agreement, including this Appendix A, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

**Consentement relatif à la langue utilisée.** *Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.*

### **NOTIFICATIONS**

**Securities Law Information.** The Optionee is permitted to sell shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided that the sale of shares takes place outside Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the NASDAQ Global Select Market).

**Foreign Asset/Account Reporting Information.** The Optionee is required to report any foreign property (including shares of Common Stock) annually on Form T1135 (Foreign Income Verification Statement) if the total value of the Optionee's foreign property exceeds C\$100,000 at any time during the year. The form must be filed by April 30th of the following year. Foreign property includes shares of Common Stock acquired under the Plan and may include the Options. The Options must be reported—generally at a nil cost—if the \$100,000 cost threshold is exceeded because of other foreign property the Optionee holds. If shares of Common Stock are acquired, their cost generally is the adjusted cost base (“ACB”) of the shares of Common Stock. The ACB would normally equal the fair market value of the shares of Common Stock at exercise for Options, but if the Optionee owns other shares of Common Stock, this ACB may have to be averaged with the ACB of the other shares of Common Stock. It is the Optionee's responsibility to comply with applicable reporting obligations.

## **CHINA**

### **TERMS AND CONDITIONS**

**Cashless Exercise Restriction.** Notwithstanding anything to the contrary in the Agreement, due to legal restrictions in China, the Optionee will be required to pay the Grant Price by a cashless exercise through a licensed securities broker acceptable to the Company, such that all shares of Common Stock subject to the exercised Option will be sold immediately upon exercise and the proceeds of sale, less the Grant Price, any Tax-Related Items and broker's fees or commissions, will be remitted to the Optionee in accordance with any applicable exchange control laws and regulations. The Company reserves the right to provide the Optionee with additional methods of exercise depending on the development of local law.

*The following provisions apply to Optionees who are People's Republic of China nationals working in China, as well as to any individuals who are otherwise subject to applicable exchange controls, as determined by the Company:*

**Expiration Date.** Notwithstanding anything to the contrary in the Agreement, in the event of the Optionee's termination of employment with the Mondelēz Group, the Optionee shall be permitted to exercise the Option for the shorter of the post-termination exercise period (if any) set forth in the Agreement and six months (or such other period as may be required by the State Administration of Foreign Exchange (“SAFE”)) after the date of termination of the Optionee's active employment. At the end of the post-termination exercise period specified by SAFE, any unexercised portion of the Option shall immediately expire.

**Exchange Control Restrictions.** The Optionee understands and agrees that, due to exchange control laws in China, he or she will be required to immediately repatriate to China the cash proceeds from the cashless exercise of the Option. The Optionee further understands that, under local law, such repatriation of the cash proceeds will be effected through a special exchange control account established by a member of the Mondelēz Group and the Optionee hereby consents and agrees that the proceeds from the cashless exercise of the Option will be transferred to such special account prior to being delivered to him or her. The proceeds may be paid in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, the Optionee acknowledges that he or she will be required to set up a U.S. dollar bank account in China so that the proceeds may be delivered to this account. If the proceeds are converted to local currency, the Optionee acknowledges that the Mondelēz Group is under no obligation to secure any currency conversion rate and may face delays in converting the proceeds to local currency due to exchange control restrictions in China. The Optionee agrees to bear any currency fluctuation risk between the date the Option is exercised and any dividend equivalents are paid and the time that (i) the Tax-Related Items are converted to local currency and remitted to the tax authorities and (ii) net proceeds are converted to local currency and distributed to the Optionee. The Optionee acknowledges that the

Mondelēz Group will not be held liable for any delay in delivering the proceeds to the Optionee. The Optionee agrees to sign any agreements, forms and/or consents that may be requested by the Company or the Company's designated broker to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds.

The Optionee further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

**Foreign Asset/Account Reporting Information.** Chinese residents may be required to report to the SAFE all details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-Chinese residents.

## **COLOMBIA**

### **TERMS AND CONDITIONS**

**Labor Law Acknowledgement.** The following provision supplements the acknowledgments contained in paragraph 12 of the Agreement:

The Optionee acknowledges that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of the Optionee's "salary" for any legal purpose. Therefore, they will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

### **NOTIFICATIONS**

**Securities Law Information.** The shares of Common Stock are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and therefore the shares of Common Stock may not be offered to the public in Colombia. Nothing in this document should be construed as the making of a public offer of securities in Colombia.

**Exchange Control Information.** Investments in assets located outside Colombia (including shares of the Company's Common Stock) are subject to registration with the Central Bank (Banco de la República) if the aggregate value of the investments is US\$500,000 or more (as of December 31 of the applicable calendar year). Further, upon the sale of shares that the Optionee has registered with the Central Bank, the Optionee must cancel the registration by March 31 of the following year. The Optionee may be subject to fines for failing to cancel the registration.

If funds are remitted from Colombia through an authorized local financial institution, the authorized financial institution will automatically register the investment.

If the Optionee does not remit funds through an authorized financial institution when exercising his or her Option because a partial cashless exercise method is used (selling only enough shares of Common Stock to cover the Grant Price and any brokerage fees), then the Optionee must register the investment him- or herself if the accumulated financial investments the Optionee holds abroad at the year-end are equal to or exceed the equivalent of US\$500,000. The Optionee must register by filing a Form No. 11 and submitting it to Señores, Banco de la República, Atn: Jefe Sección Inversiones, Departamento de Cambios Internacionales, Carrera 7 No. 14 - 18, Bogotá, Colombia by June 30 of the following year.

If the Optionee uses the cashless sell-all method of exercise, then no registration is required because no funds are remitted from Colombia and no shares are held abroad.

## **COSTA RICA**

There are no country specific provisions.

## **CZECH REPUBLIC**

### ***TERMS AND CONDITIONS***

**Miscellaneous Definitions.** The following provision replaces paragraph 15 of the Agreement:

For the purposes of this Agreement, the term “Disability” means permanent and total disability as determined under the procedures established by the Company for purposes of the Plan and the term “Retirement” means, unless otherwise determined by the Committee in its sole discretion, permanent retirement from active employment under a pension plan of the Mondelēz Group, an employment contract with any member of the Mondelēz Group, or a local labor contract, on or after the date specified as normal retirement age in the pension plan or employment contract, if any, under which Optionee is at that time accruing pension benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which pension benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service).

### ***NOTIFICATIONS***

**Exchange Control Information.** The Czech National bank may require the Optionee to fulfill certain notification duties in relation to the acquisition of Common Stock and the opening and maintenance of a foreign account. In addition, the Optionee may need to report the following even in the absence of a request from the Czech National bank: foreign direct investments with a value of CZK 2,500,000 or more in the aggregate or other foreign financial assets with a value of CZK 200,000,000 or more. Because exchange control regulations change frequently and without notice, the Optionee should consult his or her personal legal advisor prior to the exercise of the Option or sale of Common Stock, and before opening any foreign accounts in connection with the Plan, to ensure compliance with current regulations. It is the Optionee’s responsibility to comply with any applicable Czech exchange control laws.

## **DENMARK**

### ***NOTIFICATIONS***

**Exchange Control Information.** If the Optionee establishes an account holding shares or an account holding cash outside Denmark, he or she must report the account to the Danish Tax Administration. The form which should be used in this respect can be obtained from a local bank. (These obligations are separate from and in addition to the obligations described below.)

**Securities/Foreign Asset/Account Reporting Information.** If the Optionee holds shares acquired under the Plan in a brokerage account with a broker or bank outside Denmark, he or she is required to inform the Danish Tax Administration about the account. For this purpose, the Optionee must file a Form V (Erklaering V) with the Danish Tax Administration. Both the Optionee and the broker or bank must sign the Form V. By signing the Form V, the broker or bank undertakes an obligation, without further request each year and not later than on February 1 of the year following the calendar year to which the information relates, to forward information to the Danish Tax Administration concerning the shares of

Common Stock in the account. In the event that the applicable broker or bank with which the account is held does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Optionee acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage account and shares of Common Stock deposited therein to the Danish Tax Administration as part of his or her annual income tax return. By signing the Form V, the Optionee authorizes the Danish Tax Administration to examine the account.

In addition, if the Optionee opens a brokerage account (or a deposit account with a U.S. bank) for the purpose of holding cash outside Denmark, he or she is also required to inform the Danish Tax Administration about this account. To do so, the Optionee must file a Form K (Erklaering K) with the Danish Tax Administration. The Form K must be signed both by the Optionee and by the applicable broker or bank where the account is held, unless an exemption from the broker/bank signature requirement is granted by the Danish Tax Administration. It is possible to seek the exemption on the Form K, which the Optionee can do at the time he or she submits the Form K. By signing the Form K, the broker or bank undertakes an obligation, without further request each year and not later than on February 1 of the year following the calendar year to which the information relates, to forward information to the Danish Tax Administration concerning the content of the deposit account. In the event that the applicable financial institution (broker or bank) with which the account is held, does not wish to, or, pursuant to the laws of the country in question, is not allowed to assume such obligation to report, the Optionee acknowledges that he or she is solely responsible for providing certain details regarding the foreign brokerage or bank account to the Danish Tax Administration as part of the Optionee's annual income tax return. By signing the Form K, the Optionee authorizes the Danish Tax Administration to examine the account.

If the Optionee uses the cashless method of exercise for the Option, the Optionee is not required to file a Form V because he or she will not hold any shares of Common Stock. However, if the Optionee opens a deposit account with a foreign broker or bank to hold the cash proceeds, he or she is required to file a Form K as described above.

## **ECUADOR**

There are no country specific provisions.

## **EGYPT**

### ***NOTIFICATIONS***

**Exchange Control Information.** If the Optionee transfers funds into or out of Egypt in connection with the Option, the Optionee is required to transfer the funds through a registered bank in Egypt.

## **FINLAND**

There are no country specific provisions.

## **FRANCE**

### ***TERMS AND CONDITIONS***

**Consent to Receive Information in English.** By accepting the Grant, the Optionee confirms having read and understood the Plan and Agreement, including all terms and conditions included therein, which were provided in the English language. The Optionee accepts the terms of those documents accordingly.

*En acceptant cette attribution, le Optionee confirme avoir lu et compris le Plan et le Contrat y relatifs, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Optionee accepte les dispositions de ces documents en connaissance de cause.*

## **NOTIFICATIONS**

**Foreign Asset/Account Reporting Information.** If the Optionee holds shares of Common Stock outside France or maintains a foreign bank account, he or she is required to report such to the French tax authorities when filing his or her annual tax return. Failure to comply could trigger significant penalties. Further, French residents with foreign account balances exceeding €1,000,000 may have additional monthly reporting obligations.

## **GERMANY**

### **TERMS AND CONDITIONS**

**Miscellaneous Definitions.** The following provision replaces paragraph 15 of the Agreement:

For the purposes of this Agreement, the term “Disability” means permanent and total disability as determined under the procedures established by the Company for purposes of the Plan and the term “Retirement” means, unless otherwise determined by the Committee in its sole discretion, permanent retirement from active employment under a pension plan of the Mondelēz Group, an employment contract with any member of the Mondelēz Group, or a local labor contract, on or after the date specified as normal retirement age in the pension plan or employment contract, if any, under which Optionee is at that time accruing pension benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which pension benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service).

## **NOTIFICATIONS**

**Exchange Control Information.** Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. In case of payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock), the report must be made by the 5th day of the month following the month in which the payment was received. The report must be filed electronically. The form of report (“*Allgemeine Meldeportal Statistik*”) can be accessed via the *Bundesbank’s* website ([www.bundesbank.de](http://www.bundesbank.de)) and is available in both German and English. The Optionee is responsible for satisfying the reporting obligation.

## **GHANA**

### **NOTIFICATIONS**

**Exchange Control Information.** Foreign exchange transfers out of Ghana are limited to US\$10,000 annually. The Optionee should consult his or her legal advisor to ensure compliance with current regulations. It is the Optionee’s responsibility to comply with Ghana exchange control laws.

## **GREECE**

### **NOTIFICATIONS**

**Exchange Control Information.** If the Optionee exercises the Option through a cash purchase exercise, in order to remit funds out of Greece, the Optionee will need to complete an application form that will be provided to the Optionee by the foreign exchange bank handling the transaction.

If the Optionee exercises the Option by way of a cashless method of exercise, this application will not be required since no funds will be remitted out of Greece.

## **HONDURAS**

There are no country specific provisions.

## **HONG KONG**

### **TERMS AND CONDITIONS**

*Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Optionee is advised to exercise caution in relation to the offer. If the Optionee is in any doubt about any of the contents of the Agreement, including this Appendix, or the Plan, the Optionee should obtain independent professional advice. The Option and any shares of Common Stock issued pursuant to the Grant do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Mondelēz Group. The Agreement, including this Appendix, the Plan and other incidental communication materials have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong. The Option and any related documentation are intended only for the personal use of each eligible employee of the Mondelēz Group and may not be distributed to any other person.*

**Form of Settlement.** Options granted to employees resident in Hong Kong shall be paid in shares of Common Stock only.

**Sale of Shares.** Shares of common Stock received under the Plan are accepted as a personal investment. In the event the Option vests within six months of the Grant Date, the Optionee agrees that he or she will not exercise the Option and sell the shares of Common Stock acquired prior to the six-month anniversary of the Grant Date.

## **HUNGARY**

There are no country specific provisions.

## **INDIA**

### **TERMS AND CONDITIONS**

**Exchange Control Restrictions.** Due to exchange control laws, the Optionee will not be permitted to exercise an Option by using the cashless sell-to-cover method of exercise, whereby the Optionee instructs the broker to sell a sufficient number of shares of Common Stock to cover the exercise price, brokerage fees and any applicable Tax-Related Items, and the Optionee receives only the remaining shares of Common Stock subject to the exercised Option. In the event of changes in exchange control laws, the Company reserves the right to permit cashless sell-to-cover exercises for Options.



Regardless of the method of exercise the Optionee uses to exercise Options, the Optionee must repatriate any cash dividends paid on shares of Common Stock within one-hundred eighty (180) days and all proceeds received from the sale of shares of Common Stock to India within ninety (90) days of receipt. The Optionee must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Employer requests proof of repatriation. It is the Optionee's responsibility to comply with applicable exchange control laws in India.

**Foreign Asset/Account Reporting Information.** The Optionee is required to declare foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in his or her annual tax return. It is the Optionee's responsibility to comply with this reporting obligation and the Optionee should consult with his or her personal tax advisor in this regard.

## **INDONESIA**

### ***NOTIFICATIONS***

**Exchange Control Information.** Indonesian residents must provide the Indonesian central bank, Bank Indonesia, with information on foreign exchange activities on an online monthly report no later than the fifteenth day of the following month.

In addition, if the Optionee remits funds into or out of Indonesia, the Indonesian bank through which the transaction is made will submit a report on the transaction to the Bank Indonesia for statistical reporting purposes. Although the bank through which the transaction is made is required to make the report, the Optionee must complete a "Transfer Report Form."

## **IRELAND**

### ***TERMS AND CONDITIONS***

**Miscellaneous Definitions.** The following provision replaces paragraph 15 of the Agreement:

For the purposes of this Agreement, the term "Disability" means permanent and total disability as determined under the procedures established by the Company for purposes of the Plan and the term "Retirement" means, unless otherwise determined by the Committee in its sole discretion, permanent retirement from active employment under a pension plan of the Mondelēz Group, an employment contract with any member of the Mondelēz Group, or a local labor contract, on or after the date specified as normal retirement age in the pension plan or employment contract, if any, under which Optionee is at that time accruing pension benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which pension benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service).

### ***NOTIFICATIONS***

**Director Notification Requirement.** If the Optionee is a director, shadow director or secretary of an Irish subsidiary or affiliate whose interest in the Company represents more than 1% of the Company's voting share capital, the Optionee is subject to certain notification requirements under the Irish Companies Act. In this case, he or she must notify the Irish subsidiary or affiliate in writing within five

business days of receiving or disposing of an interest in the Company (e.g., Options, shares of Common Stock, etc.), or within five business days of becoming aware of the event giving rise to the notification requirement, or within five business days of becoming a director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor children (whose interests will be attributed to the director, shadow director or secretary).

## **ITALY**

### **TERMS AND CONDITIONS**

**Cashless Exercise Restriction.** Notwithstanding anything to the contrary in the Agreement, due to regulatory requirements in Italy, the Optionee will be required to pay the Grant Price by a cashless exercise through a licensed securities broker acceptable to the Company, such that all shares of Common Stock subject to the exercised Option will be sold immediately upon exercise and the proceeds of sale, less the Grant Price, any Tax-Related Items, and broker's fees or commissions, will be remitted to the Optionee. The Company reserves the right to provide the Optionee with additional methods of exercise depending on local developments.

**Data Privacy Notice.** The following provision replaces in its entirety paragraph 13 Agreement:

*The Optionee understands that the Mondelēz Group may hold certain personal information about the Optionee, including, but not limited to, the Optionee's name, home address and telephone number, date of birth, social insurance (to the extent permitted under Italian law) or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Mondelēz Group, details of all Options or other entitlement to shares of Common Stock granted, canceled, exercised, vested, unvested or outstanding in the Optionee's favor, for the exclusive purpose of implementing, managing and administering the Plan ("Data").*

*The Optionee also understands that providing the Company with Data is necessary for the performance of the Plan and that the Optionee's refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect the Optionee's ability to participate in the Plan. The Controller of personal data processing is Mondelēz International, Inc., with registered offices at Three Parkway North, Deerfield, Illinois 60015, United States of America, and, pursuant to Legislative Decree no. 196/2003, its representative in Italy is, Mondelēz Italia S.r.L. Via Nizzoli, 3, Milano, Italy 20147.*

*The Optionee understands that Data will not be publicized, but it may be transferred to banks, other financial institutions or brokers involved in the management and administration of the Plan. The Optionee understands that Data may also be transferred to the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, KPMG LLP, or such other public accounting firm that may be engaged by the Company in the future. The Optionee understands that Data may also be transferred to the Company's stock plan service provider, UBS Financial Services, Inc., or such other administrator that may be engaged by the Company in the future. The Optionee further understands that the Mondelēz Group will transfer Data among themselves as necessary for the purpose of implementing, administering and managing the Optionee's participation in the Plan, and that the Mondelēz Group may further transfer Data to third parties assisting the Company in the implementation, administration and management of the Plan, including any requisite transfer of Data to a broker or other third party with whom the Optionee may elect to deposit any shares of Common Stock acquired at exercise of the Option. Such recipients may receive, possess, use, retain and transfer Data in electronic or other form, for the purposes of implementing, administering and managing the Optionee's participation in the Plan. The Optionee understands that these recipients may be located in*

or outside the European Economic Area, such as in the United States or elsewhere. Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Data as soon as it has completed all the necessary legal obligations connected with the management and administration of the Plan.

The Optionee understands that Data-processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.

The processing activity, including communication, the transfer of Data abroad, including outside the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require the Optionee's consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration and management of the Plan. The Optionee understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, the Optionee has the right to, including but not limited to, access, delete, update, correct or terminate, for legitimate reason, the Data processing. Furthermore, the Optionee is aware that Data will not be used for direct marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting the Optionee's local human resources representative.

**Plan Document Acknowledgment.** In accepting the grant of the Option, the Optionee acknowledges that he or she has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including this Appendix A, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix A.

The Optionee acknowledges that he or she has read and specifically and expressly approves the following paragraphs of the Agreement: paragraph 1 on Vesting; paragraph 2 on Vesting Upon Termination of Employment; paragraph 3 on Exercisability Upon Termination of Employment from the Mondelēz Group; paragraph 4 on Exercise of Option and Withholding Taxes; paragraph 5 on Cash-Out of Option; paragraph 8 on Transfer Restrictions; paragraph 11 on Entire Agreement; Governing Law; paragraph 12 on Grant Confers No Rights to Continued Employment - Nature of the Grant; paragraph 15 on Miscellaneous Definitions; paragraph 16 on Language; paragraph 17 on Compliance with Law; paragraph 19 on Electronic Delivery and Acceptance; paragraph 22 on Imposition of Other Requirements; paragraph 23 on Insider Trading/Market Abuse Laws; paragraph 25 on Waiver; and the Data Privacy Notice included in this Appendix A.

## **NOTIFICATIONS**

**Foreign Asset/Account Reporting Information.** Italian residents who, during the fiscal year, hold investments abroad or foreign financial assets (e.g., cash, shares of Common Stock, Options) which may generate income taxable in Italy are required to report such on their annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due. The same reporting obligations apply to Italian residents who, even if they do not directly hold investments abroad or foreign financial assets (e.g., cash, shares of Common Stock, Options), are beneficial owners of the investment pursuant to Italian money laundering provisions.

**Foreign Financial Assets Tax.** The fair market value of any shares of Common Stock held outside Italy is subject to a foreign assets tax. The fair market value is considered to be the value of the shares on the NASDAQ Global Select Market on December 31 of each year or on the last day the Optionee held the shares (in such case, or when the shares of Common Stock are acquired during the course of the year, the tax is levied in proportion to the actual days of holding over the calendar year). The Optionee should consult with his or her personal tax advisor about the foreign financial assets tax.

## **JAPAN**

### ***NOTIFICATIONS***

**Exchange Control Information.** If the Optionee acquires shares of Common Stock valued at more than ¥100,000,000 in a single transaction, the Optionee must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the purchase of the shares.

In addition, if the Optionee pays more than ¥30,000,000 in a single transaction for the purchase of shares when the Optionee exercises the Option, the Optionee must file a Payment Report with the Ministry of Finance through the Bank of Japan by the 20<sup>th</sup> day of the month following the month in which the payment was made. The precise reporting requirements vary depending on whether or not the relevant payment is made through a bank in Japan.

A Payment Report is required independently from a Securities Acquisition Report. Therefore, if the total amount that the Optionee pays upon a one-time transaction for exercising the Option and purchasing shares exceeds ¥100,000,000, then the Optionee must file both a Payment Report and a Securities Acquisition Report.

**Foreign Asset/Account Reporting Information.** The Optionee will be required to report details of any assets held outside Japan as of December 31st (including any shares of Common Stock acquired under the Plan) to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due by March 15th each year. The Optionee should consult with his or her personal tax advisor as to whether the reporting obligation applies to the Optionee and whether the Optionee will be required to include details of any outstanding Option, shares of Common Stock or cash held by the Optionee in the report.

## **KENYA**

There are no country-specific provisions.

## **LEBANON**

**Securities Law Information.** The Plan does not constitute the marketing or offering of securities in Lebanon pursuant to Law No. 161 (2011), the Capital Markets Law. Offerings under the Plan are being made only to eligible employees of the Mondelēz Group.

## **LITHUANIA**

There are no country specific provisions.

**TERMS AND CONDITIONS**

**Data Privacy Notice.** The following provision replaces in its entirety paragraph 13 of the Agreement:

*The Optionee explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Optionee's personal data as described in this Agreement and any other Option grant materials ("Data") by and among, as applicable, the Employer and the Mondelez Group for the exclusive purpose of implementing, administering and managing the Optionee's participation in the Plan. The Data is supplied by the Employer and also by the Optionee through information collected in connection with the Agreement and the Plan.*

*The Optionee understands that the Company and the Employer may hold certain personal information about the Optionee, including, but not limited to, the Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Optionee's favor, for the exclusive purpose of implementing, administering and managing the Plan.*

*The Optionee understands that Data will be transferred to UBS Financial Services, Inc. ("UBS"), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Optionee understands that Data may also be transferred to the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, or such other public accounting firm that may be engaged by the Company in the future. The Optionee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Optionee's country. The Optionee understands that the Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting the Optionee's local human resources representative at Mondelez Sales Sdn Bhd, Level 9, 1 First Avenue, 2A, Dataran Bandar Utama, Bandar Utama Damasara, 47800*

*Penerima Opsyen dengan ini secara eksplisit dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadi Penerima Opsyen seperti yang diterangkan dalam Perjanjian ini serta mana-mana bahan-bahan geran Opsyen lain ("Data") oleh dan di antara, seperti mana yang terpakai, Majikan serta Kumpulan Mondelez untuk tujuan eksklusif bagi melaksanakan, mentadbir dan menguruskan penyertaan Penerima Opsyen dalam Pelan. Data telah dibekalkan oleh pihak Majikan dan juga Penerima Opsyen melalui informasi yang telah dikumpul berkaitan dengan Perjanjian dan Pelan.*

*Penerima Opsyen memahami bahawa Syarikat dan Majikan mungkin memegang maklumat peribadi tertentu Penerima Opsyen, termasuk, tetapi tidak terhad kepada, nama Penerima Opsyen, alamat rumah dan nombor telefon, tarikh lahir, nombor insurans sosial atau nombor pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam Saham atau jawatan pengarah yang dipegang dalam Syarikat, maklumat berkaitan semua Opsyen-Opsyen atau apa-apa kelayakan lain untuk syer dalam saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun yang belum dijelaskan bagi faedah Penerima Opsyen, untuk tujuan eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.*

*Penerima Opsyen memahami bahawa Data tersebut akan dipindahkan ke UBS Financial Services, Inc. ("UBS") atau pembekal perkhidmatan pelan saham lain yang mungkin dipilih oleh Syarikat pada masa hadapan, yang membantu Syarikat melaksanakan, mentadbir dan menguruskan Pelan tersebut. Penerima Opsyen memahami bahawa Data juga mungkin dipindahkan kepada firma akauntansi awam berdaftar bebas Syarikat, PricewaterhouseCoopers LLP, atau firma akauntansi berdaftar lain yang mungkin digunakan oleh Syarikat pada masa hadapan. Penerima Opsyen turut memahami bahawa penerima Data mungkin berada di Amerika Syarikat atau negara lain dan negara asal penerima Data (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang data*

*Petaling Jaya, Selangor, Malaysia. The Optionee authorizes the Company, UBS and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Optionee's participation in the Plan. The Optionee understands that Data will be held only as long as is necessary to implement, administer and manage the Optionee's participation in the Plan. The Optionee understands that the Optionee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Optionee's local human resources representative. Further, the Optionee understands that he or she is providing the consents herein on a purely voluntary basis. If the Optionee does not consent, or if the Optionee later seeks to revoke his or her consent, his or her employment status or service and career with the Employer will not be adversely affected; the only consequence of refusing or withdrawing the Optionee's consent is that the Company would not be able to grant the Optionee an option or other equity awards or administer or maintain such awards. The Optionee also understands that the Company has no obligation to substitute other forms of awards or compensation in lieu of the option as a consequence of the Optionee's refusal or withdrawal of his or her consent. Therefore, the Optionee understands that refusing or withdrawing his or her consent may affect the Optionee's ability to participate in the Plan. For more information on the consequences of the Optionee's refusal to consent or withdrawal of consent, the Optionee understands that he or she may contact his or her local human resources representative.*

*peribadi serta perlindungan yang berbeza daripada negara asal Penerima Opsyen. Penerima Opsyen memahami bahawa Penerima Opsyen boleh meminta satu senarai yang mengandungi nama dan alamat penerima-penerima Data yang berpotensi dengan menghubungi wakil sumber manusia tempatan Penerima Opsyen di Mondelez Sales Sdn Bhd, Level 9, 1 First Avenue, 2A, Dataran Bandar Utama, Bandar Utama Damasara, 47800 Petaling Jaya, Selangor, Malaysia. Penerima Opsyen dengan ini membenarkan Syarikat, UBS serta mana-mana penerima data yang mungkin menerima Data yang mungkin membantu pihak Syarikat (sekarang atau pada masa hadapan) dengan melaksanakan, mentadbir dan menguruskan Pelan untuk menerima, mempunyai, mengguna, menyimpan serta memindah Data tersebut dalam bentuk elektronik atau lain-lain, bagi tujuan tunggal untuk melaksana, mentadbir dan mengurus penyertaan Penerima Opsyen dalam Pelan. Penerima Opsyen memahami bahawa Data hanya akan disimpan untuk tempoh yang perlu bagi melaksanakan, mentadbir, dan menguruskan penyertaan Penerima Opsyen dalam Pelan. Penerima Opsyen memahami bahawa Penerima Opsyen boleh pada bila-bila masa, melihat Data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes tanpa sebarang kos, dengan menghubungi secara bertulis wakil sumber manusia tempatannya. Selanjutnya, Penerima Opsyen memahami bahawa Penerima Opsyen memberikan persetujuan di sini secara sukarela. Jikalau, Penerima Opsyen tidak bersetuju, atau sekiranya Penerima Opsyen kemudiannya membatalkan persetujuannya, status pekerjaan atau perkhidmatan dan kerjaya Penerima Opsyen dengan Majikan tidak akan terjejas; satu-satunya akibat jika Penerima Opsyen tidak bersetuju atau menarik balik persetujuan Penerima Opsyen adalah bahawa Syarikat tidak akan dapat memberikan opsyen atau anugerah-anugerah ekuiti yang lain kepada Penerima Opsyen atau mentadbir atau mengekalkan anugerah tersebut. Penerima Opsyen turut memahami bahawa pihak Syarikat tidak mempunyai sebarang kewajiban*

*untuk menggantikan bentuk anugerah yang lain atau memberikan sebarang bentuk kompensasi sebagai pengganti opsi disebabkan keengganan atau penarikan balik persetujuan Penerima Opsyen. Oleh kerana itu, Penerima Opsyen memahami bahawa keengganan atau penarikan balik persetujuan Penerima Opsyen boleh menjejaskan keupayaan Penerima Opsyen untuk mengambil bahagian dalam Pelan. Untuk maklumat lanjut mengenai akibat keengganan Penerima Opsyen untuk memberikan keizinan atau penarikan balik keizinan, Penerima Opsyen memahami bahawa Penerima Opsyen boleh menghubungi wakil sumber manusia tempatannya.*

## **NOTIFICATIONS**

**Director Notification Obligation.** If the Optionee is a director of the Company's Malaysian subsidiary or affiliate, the Optionee is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian subsidiary or affiliate in writing when the Optionee receives or disposes of an interest (e.g., an Option or shares of Common Stock) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

## **MEXICO**

### **TERMS AND CONDITIONS**

**Labor Law Policy and Acknowledgment.** In accepting the grant of the Option, the Optionee expressly recognizes that Mondelēz International, Inc., with registered offices at Three Parkway North, Deerfield, Illinois 60015, U.S.A., is solely responsible for the administration of the Plan and that the Optionee's participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between the Optionee and Mondelēz International, Inc. since the Optionee is participating in the Plan on a wholly commercial basis and his or her sole Employer is Mondelez Mexico S. de R.L. de C.V., located at H. Congreso de la Union 5840, Colonia Tres Estrellas, Mexico City, CP 07820 Mexico. Based on the foregoing, the Optionee expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Optionee and the Employer, Mondelez Mexico S. de R.L. de C.V., and do not form part of the employment conditions and/or benefits provided by Mondelez Mexico S. de R.L. de C.V., and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Optionee's employment.

The Optionee further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of Mondelēz International, Inc.; therefore, Mondelēz International, Inc. reserves the absolute right to amend and/or discontinue the Optionee's participation at any time without any liability to the Optionee.

Finally, the Optionee hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against Mondelēz International, Inc. for any compensation or damages regarding any

provision of the Plan or the benefits derived under the Plan, and the Optionee therefore grants a full and broad release to Mondelēz International, Inc., its affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

## **TÉRMINOS Y CONDICIONES**

**Política Laboral y Reconocimiento/Aceptación.** Al aceptar el otorgamiento de la Opción de Compra de Acciones, el Optionee expresamente reconoce que Mondelēz International, Inc., con domicilio registrado ubicado en Three Parkway North, Deerfield, Illinois 60015, U.S.A., es la única responsable por la administración del Plan y que la participación del Optionee en el Plan y en su caso la adquisición de Acciones no constituyen ni podrán interpretarse como una relación de trabajo entre el Optionee y Mondelēz International, Inc., ya que el Optionee participa en el Plan en un marco totalmente comercial y su único Patrón lo es Mondelez Mexico S. de R.L. de C.V. con domicilio en H. Congreso de la Union 5840, Colonia Tres Estrellas, Mexico, D.F. 07820 Mexico. Derivado de lo anterior, el Optionee expresamente reconoce que el Plan y los beneficios que pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Optionee y el Patrón, Mondelez Mexico S. de R.L. de C.V. y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Mondelez Mexico S. de R.L. de C.V. y que cualquier modificación al Plan o su terminación no constituye un cambio o impedimento de los términos y condiciones de la relación de trabajo del Optionee.

Asimismo, el Optionee reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de Mondelēz International, Inc.; por lo tanto, Mondelēz International, Inc. se reserva el absoluto derecho de modificar y/o terminar la participación del Optionee en cualquier momento y sin responsabilidad alguna frente el Optionee.

Finalmente, el Optionee por este medio declara que no se reserve derecho o acción alguna que ejercitar en contra de Mondelēz International, Inc. por cualquier compensación o daño en relación con las disposiciones del Plan o de los beneficios derivados del Plan y por lo tanto, el Optionee otorga el más amplio finiquito que en derecho proceda a Mondelēz International, Inc., sus afiliadas, subsidiarias, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales en relación con cualquier demanda que pudiera surgir.

## **MOROCCO**

### **TERMS AND CONDITIONS**

**Cashless Exercise Restriction.** Notwithstanding anything to the contrary in the Agreement, due to exchange control requirements in Morocco, the Optionee will be required to pay the Grant Price by a cashless exercise through a licensed securities broker acceptable to the Company, such that all shares of Common Stock subject to the exercised Option will be sold immediately upon exercise and the proceeds of sale, less the Grant Price, any Tax-Related Items and broker's fees or commissions, will be remitted to the Optionee. The Company reserves the right to provide the Optionee with additional methods of exercise depending on local developments.

**Exercisability Upon Termination of Employment.** The following provision replaces in its entirety paragraph 3 of the Agreement:

Notwithstanding anything to the contrary in paragraph 2 of the Agreement, due to exchange control requirements in Morocco, the Optionee will have no right to exercise the Option after the Optionee's termination date. Solely for purposes of the foregoing provision and notwithstanding anything in the Agreement to the contrary, the Optionee's employment shall be deemed to be terminated when he or she is no longer on the payroll of the Mondelēz Group.



**Exchange Control Requirements.** The Optionee is required to immediately repatriate to Morocco the proceeds from the cashless exercise of the Option. Such repatriation may need to be effectuated through a special account established by the Mondelēz Group, including the Employer. By accepting the Option, the Optionee consents and agrees that the cash proceeds may be transferred to such special account prior to being delivered to the Optionee. If repatriation of proceeds is not effectuated through a special account, the Optionee agrees to maintain his or her own records of repatriation and to provide copies of these records upon request to the Company, the Employer and/or the *Office des Changes*. The Optionee is responsible for ensuring compliance with all exchange control laws in Morocco.

## **NETHERLANDS**

### ***TERMS AND CONDITIONS***

**Miscellaneous Definitions.** The following provision replaces paragraph 15 of the Agreement:

For the purposes of this Agreement, the term “Disability” means permanent and total disability as determined under the procedures established by the Company for purposes of the Plan and the term “Retirement” means, unless otherwise determined by the Committee in its sole discretion, permanent retirement from active employment under a pension plan of the Mondelēz Group, an employment contract with any member of the Mondelēz Group, or a local labor contract, on or after the date specified as normal retirement age in the pension plan or employment contract, if any, under which Optionee is at that time accruing pension benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which pension benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service).

## **NEW ZEALAND**

### ***TERMS AND CONDITIONS***

**Type of Shares.** Notwithstanding any information to the contrary in the Plan or the Agreement, the Company will issue treasury shares to satisfy share obligations at the time the Optionee exercises an Option under the Plan.

## **NIGERIA**

There are no country specific provisions.

## **NORWAY**

There are no country specific provisions.

## **PAKISTAN**

### ***TERMS AND CONDITIONS***

**Cashless Exercise Restriction.** Notwithstanding anything to the contrary in the Agreement, due to regulatory requirements in Pakistan, the Optionee will be required to pay the Grant Price by a cashless exercise through a licensed securities broker acceptable to the Company, such that all shares of Common

Stock subject to the exercised Option will be sold immediately upon exercise and the proceeds of sale, less the Grant Price, any Tax-Related Items and broker's fees or commissions, will be remitted to the Optionee in accordance with any applicable laws and regulations. The Company reserves the right to provide the Optionee with additional methods of exercise depending on the development of local law.

#### **NOTIFICATIONS**

**Exchange Control Information.** The Optionee is required immediately to repatriate to Pakistan the proceeds from the sale of any Common Stock acquired from participation in Plan, including the proceeds from the cashless exercise of the Option. The proceeds must be converted into local currency and the receipt of proceeds must be reported to the State Bank of Pakistan (the "SBP") by filing a "Proceeds Realization Certificate" issued by the bank converting the proceeds with the SBP. The repatriated amounts cannot be credited to a foreign currency account. The Optionee should consult his or her personal advisor prior to repatriation of the sale proceeds to ensure compliance with applicable exchange control regulations in Pakistan, as such regulations are subject to frequent change. The Optionee is responsible for ensuring compliance with all exchange control laws in Pakistan.

#### **PERU**

##### **TERMS AND CONDITIONS**

**Labor Law Acknowledgement.** The following provision supplements the acknowledgment contained in paragraph 12 of the Agreement:

By accepting the Option, the Optionee acknowledges, understands and agrees that the Option is being granted *ex gratia* to the Optionee with the purpose of rewarding him or her.

#### **NOTIFICATIONS**

**Securities Law Information.** The grant of Options is considered a private offering in Peru; therefore, it is not subject to registration. For more information concerning this offer, please refer to the Plan, the Agreement and any other grant documents made available to you by the Company. For more information regarding the Company, please refer to the Company's most recent annual report on Form 10-K and quarterly report on Form 10-Q available at [www.sec.gov](http://www.sec.gov).

#### **PHILIPPINES**

##### **NOTIFICATIONS**

**Securities Law Information.** The Optionee is permitted to dispose or sell shares of Common Stock acquired under the Plan, provided the offer and resale of the Common Stock takes place outside the Philippines through the facilities of a stock exchange on which the Common Stock is listed. The Common Stock is currently listed on the NASDAQ Global Select Market in the United States of America. If the Company determines that the issuance of shares of Common Stock does not comply with all applicable laws at the time the Optionee requests to exercise the Option, the Optionee will not be permitted to exercise the Option and no Shares will be issued to the Optionee.

## **POLAND**

### **NOTIFICATIONS**

**Exchange Control Information.** Polish residents holding foreign securities (including shares of Common Stock) abroad must report information to the National Bank of Poland on transactions and balances of the securities deposited in such accounts if the value of such transactions or balances (calculated individually or together with other assets or liabilities held abroad) exceeds PLN 7,000,000. If required, the reports are due on a quarterly basis. Polish residents are also required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified threshold (currently €15,000). Further, upon the request of a Polish bank, Polish residents are required to inform the bank about all foreign exchange transactions performed through such bank. In addition, Polish residents are required to store documents connected with any foreign exchange transaction for a period of five years from the date the transaction occurred.

## **PORTUGAL**

### **TERMS AND CONDITIONS**

**Language Consent.** The Optionee hereby expressly declares that he or she has full knowledge of the English language and has read, understood and fully accepted and agreed with the terms and conditions established in the Plan and the Agreement.

*Conhecimento da Língua.* O Contratado, pelo presente instrumento, declara expressamente que tem pleno conhecimento da língua inglesa e que leu, compreendeu e livremente aceitou e concordou com os termos e condições estabelecidas no Plano e no Acordo de Atribuição (“Agreement” em inglês).

### **NOTIFICATIONS**

**Exchange Control Information.** If the Optionee acquires shares of Common Stock under the Plan and does not hold the shares of Common Stock with a Portuguese financial intermediary, he or she may need to file a report with the Portuguese Central Bank. If the shares of Common Stock are held by a Portuguese financial intermediary, it will file the report for the Optionee.

## **PUERTO RICO**

There are no country specific provisions.

## **ROMANIA**

### **NOTIFICATIONS**

**Exchange Control Information.** If the Optionee deposits proceeds from the sale of Common Stock in a bank account in Romania, the Optionee may be required to provide the Romanian bank assisting with the transaction with appropriate documentation explaining the source of the income. The Optionee should consult with a personal legal advisor to determine whether the Optionee will be required to submit such documentation to the Romanian bank.

## **RUSSIA**

### ***TERMS AND CONDITIONS***

**U.S. Transaction.** The Optionee understands that acceptance of the grant of the Option results in a contract between the Optionee and the Company completed in the United States and that the Agreement is governed by the laws of the Commonwealth of Virginia, without regard to choice of law principles thereof. Any Common Stock to be issued upon exercise of the Option shall be delivered to the Optionee through a brokerage account in the U.S. The Optionee may hold the Common Stock in his or her brokerage account in the U.S.; however, in no event will Common Stock issued to the Optionee under the Plan be delivered to the Optionee in Russia. The Optionee is not permitted to sell the Common Stock directly to other Russian legal entities or individuals.

**Cashless Exercise Provision.** Notwithstanding anything to the contrary in the Agreement, depending on the development of local regulatory requirements, the Company reserves the right to restrict the Optionee to a cashless exercise through a licensed securities broker acceptable to the Company, such that all shares of Common Stock subject to the exercised Option will be sold immediately upon exercise and the proceeds of sale, less the Grant Price, any Tax-Related Items and broker's fees or commissions, will be remitted to the Optionee in accordance with any applicable exchange control laws and regulations.

**Securities Law Information.** The Optionee acknowledges that the Agreement, the grant of the Option, the Plan and all other materials the Optionee may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Absent any requirement under local law, the issuance of securities pursuant to the Plan has not and will not be registered in Russia and therefore, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia.

**Data Privacy.** The following provision supplements paragraph 13 of the Agreement:

The Optionee understands and agrees that he or she must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the Optionee understands and agrees that if the Optionee does not complete and return a Consent form to the Company, the Company will not be able to grant Options to the Optionee or other Grants or administer or maintain such Grants. Finally, the Optionee understands that the Company has no obligation to substitute other forms of Grants or compensation in lieu of the Options if the Optionee fails to complete and return the Consent. Therefore, the Optionee understands that refusing to complete a Consent form or withdrawing his or her consent may affect the Optionee's ability to participate in the Plan.

### ***NOTIFICATIONS***

**Exchange Control Information.** If the Optionee exercises the Option by a cash purchase exercise, the funds must be remitted from a foreign currency account opened in his or her name at an authorized bank in Russia. This requirement does not apply if the Optionee uses a cashless exercise of the Option, such that some or all of the shares of Common Stock subject to the Option will be sold immediately upon exercise and the proceeds of sale remitted to the Company to cover the aggregate Grant Price and any Tax-Related Items because in this case there is no remittance of funds out of Russia.

Within a reasonably short time after the sale of shares of Common Stock acquired under the Plan, the cash proceeds must be initially credited to the Optionee through a foreign currency account at an authorized bank in Russia. After the proceeds are initially received in Russia, they may be further remitted to foreign banks subject to the following limitations: (i) the foreign account may be opened only

for individuals; (ii) the foreign account may not be used for business activities; and (iii) the Russian tax authorities must be given notice about the opening/closing of each foreign account within one month of the account opening/closing. The Optionee is strongly advised to contact his or her personal advisor before exercising the Option or shares of Common Stock are sold, as significant penalties may apply in the case of non-compliance with exchange control requirements and because such exchange control requirements may change.

## **SERBIA**

### **NOTIFICATIONS**

**Exchange Control Information.** Pursuant to the Law on Foreign Exchange Transactions, the Optionee is permitted to acquire shares of Common Stock under the Plan, but a report may need to be made of the acquisition of such Common Stock, the value of the shares of Common Stock at exercise of the Option and, on a quarterly basis, any changes in the value of the shares. Because the exchange control regulations in Serbia may change without notice, the Optionee should consult with his or her personal advisor with respect to all applicable reporting obligations.

## **SINGAPORE**

### **TERMS AND CONDITIONS**

**Transfer Restrictions.** The Optionee understands that if he or she acquires shares of Common Stock under the Plan, the shares are subject to a six-month holding period during which time the Optionee may not sell any shares of Common Stock acquired under the Plan unless such shares have been previously issued, are listed for quotation or quoted on the Singapore Exchange Securities Trading Limited ("SGX-ST") and are traded on the SGX-ST.

### **NOTIFICATIONS**

**Securities Law Information.** The grant of the Option is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the Optionee with a view to the Option being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Optionee should note that the Option is subject to section 257 of the SFA and the Optionee will not be able to make any subsequent sale of the shares of Common Stock in Singapore, or any offer of such subsequent sale of the shares of Common Stock subject to the Grants in Singapore, unless such sale or offer is made (i) after six months from the Grant Date or (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

**Chief Executive Officer and Director Notification Requirement.** The chief executive officer ("CEO"), directors, associate directors and shadow directors of a Singapore subsidiary or affiliate are subject to certain notification requirements under the Singapore Companies Act. The CEO, directors, associate directors and shadow directors must notify the Singapore subsidiary or affiliate in writing of an interest (*e.g.*, Options, shares of Common Stock, etc.) in the Company or any related companies within two business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (*e.g.*, when the shares of Common Stock are sold), or (iii) becoming the CEO or a director, associate director or shadow director.

## **SLOVAK REPUBLIC**

There are no country specific provisions.

## **SLOVENIA**

### ***NOTIFICATIONS***

**Foreign Asset/Account Reporting Information.** Slovenian residents may be required to report the opening of bank and/or brokerage accounts to tax authorities within 15 days of opening such account. The Optionee should consult with his or her personal tax advisor to determine whether this requirement will be applicable to any accounts opened in connection with the Optionee's participation in the Plan (e.g., the Optionee's brokerage account with the Company's designated broker).

## **SOUTH AFRICA**

### ***TERMS AND CONDITIONS***

**Securities Law Notice.** In compliance with South African Securities Law, the documents listed below are available for the Optionee's review on the Company's public site or intranet site, as applicable, as listed below:

1. The Company's most recent Annual Report (Form 10-K): from the investor relations section of the Company's website at <http://www.mondelezinternational.com/investors>.
2. The Company's most recent Plan prospectus: a copy of which can be found on the Company's Intranet site located at: <https://intranet.mdlz.com/sites/globalhr/comp/Pages/Legal-Documents.aspx>.

The Optionee acknowledges that he or she may have copies of the above documents sent to him or her, at no charge, on written request being mailed to Office of the Corporate Secretary, Mondelez International, Inc., Three Parkway North, Deerfield, Illinois 60015 U.S.A. The telephone number at the executive offices is +1 847-943-4000.

**Withholding Taxes.** The following provision supplements paragraph 4 of the Agreement:

By accepting the Option, the Optionee agrees to notify the Employer of the amount of any gain realized upon exercise of the Option. If the Optionee fails to advise the Employer of the gain realized upon exercise of the Option, he or she may be liable for a fine. The Optionee will be responsible for paying any difference between the actual tax liability and the amount withheld.

**Exchange Control Obligations.** The Optionee is solely responsible for complying with applicable South African exchange control regulations. Since the exchange control regulations change frequently and without notice, the Optionee should consult his or her legal advisor prior to the acquisition or sale of the shares of Common Stock under the Plan to ensure compliance with current regulations. As noted, it is the Optionee's responsibility to comply with South African exchange control laws, and neither the Company nor the Employer will be liable for any fines or penalties resulting from failure to comply with applicable laws.

## **NOTIFICATIONS**

**Tax Clearance Certificate for Cash Exercises.** If the Optionee exercises the Option by a cash purchase exercise, the Optionee is required to obtain and provide to the Employer, or any third party designated by the Employer or the Company, a Tax Clearance Certificate (with respect to Foreign Investments) bearing the official stamp and signature of the Exchange Control Department of the South African Revenue Service (“SARS”). The Optionee must renew this Tax Clearance Certificate each twelve (12) months or in such other period as may be required by the SARS.

If the Optionee exercises the Option by a cashless exercise whereby no funds are remitted offshore for the purchase of shares, he or she is not required to obtain a Tax Clearance Certificate.

**Exchange Control Information.** Under current South African exchange control policy, if the Optionee is a South African resident, he or she may invest a maximum of ZAR11,000,000 per annum in offshore investments, including in shares of Common Stock. The first ZAR1,000,000 annual discretionary allowance requires no prior authorization. The next ZAR10,000,000 requires tax clearance. This limit does not apply to non-resident employees. It is the Optionee’s responsibility to ensure that he or she does not exceed this limit and obtains the necessary tax clearance for remittances exceeding ZAR1,000,000. This limit is a cumulative allowance; therefore, the Optionee’s ability to remit funds for the exercise of an Option will be reduced if the Optionee’s foreign investment limit is utilized to make a transfer of funds offshore that is unrelated to the Option. If the ZAR11,000,000 limit will be exceeded as a result of an Option exercise, the Optionee may still exercise the Option and participate in the Plan, however the Optionee will be required to immediately sell the Shares underlying the exercised Option and repatriate the proceeds to South Africa. If the ZAR11,000,000 limit is not exceeded, the Optionee will not be required to immediately repatriate the sale proceeds to South Africa.

## **SOUTH KOREA**

### **NOTIFICATIONS**

**Exchange Control Information.** Exchange control laws require South Korean residents who realize US\$500,000 or more from the sale of shares of Common Stock or the receipt of dividends paid on such shares of Common Stock in a single transaction to repatriate the proceeds to South Korea within three years of receipt.

If the Optionee remits funds out of South Korea to pay the exercise price for Options, the remittance of funds must be confirmed by a foreign exchange bank in South Korea. This confirmation is not necessary if the Optionee pays the exercise price through an arrangement with a broker approved by the Company whereby payment of the exercise price is accomplished with the proceeds of the sale of shares of Common Stock, because in this case there is no remittance of funds out of South Korea.

**Foreign Asset/Account Reporting Information.** South Korean residents must declare all foreign financial accounts (*e.g.*, non-South Korean bank accounts, brokerage accounts, etc.) to the South Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 1 billion (or an equivalent amount in foreign currency) on any month-end date during a calendar year. The Optionee should consult with his or her personal tax advisor to determine how to value the Optionee’s foreign accounts for purposes of this reporting requirement and whether the Optionee is required to file a report with respect to such accounts.

## **SPAIN**

### **TERMS AND CONDITIONS**

**Nature of Grant.** The following provision supplements paragraph 12 of the Agreement:

In accepting the Option, the Optionee consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan.

The Optionee understands and agrees that, as a condition of the grant of the Option, except as provided for in paragraph 2 of the Agreement, the termination of the Optionee's employment for any reason (including for the reasons listed below) will automatically result in the loss of the Option that may have been granted to the Optionee and that have not vested on the date of termination.

In particular, the Optionee understands and agrees that any unvested Option as of Optionee's termination date and any vested Option not exercised within the period set forth in the Agreement following Optionee's termination date will be forfeited without entitlement to the underlying shares of Common Stock or to any amount as indemnification in the event of a termination by reason of, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "despido improcedente"), individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Furthermore, the Optionee understands that the Company has unilaterally, gratuitously and discretionally decided to grant the Option under the Plan to individuals who may be employees of the Mondelēz Group. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Mondelēz Group on an ongoing basis other than to the extent set forth in the Agreement. Consequently, the Optionee understands that the Option is granted on the assumption and condition that the Option and the shares of Common Stock issued upon exercise shall not become a part of any employment or contract (with the Mondelēz Group, including the Employer) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Optionee understands that the grant of the Option would not be made to the Optionee but for the assumptions and conditions referred to above; thus, the Optionee acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant to the Optionee of the Option shall be null and void.

### **NOTIFICATIONS**

**Securities Law Information.** No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

**Exchange Control Information.** The acquisition of shares of Common Stock under the Plan must be declared for statistical purposes to the *Spanish Dirección General de Comercio e Inversiones* (the "DGCI"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. The Optionee must also declare ownership of any shares of Common Stock with the Directorate of Foreign Transactions each January while the shares are owned. In addition, the sale of shares of Common Stock must also be declared on Form D-6 filed with the DGCI in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one month after the sale.



In addition, the Optionee is required to declare electronically to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including any shares of Common Stock acquired under the Plan) and any transactions with non-Spanish residents (including any payments of shares of Common Stock made to the Optionee by the Company) depending on the value of such accounts and instruments and the amount of the transactions during the relevant year as of December 31 of the relevant year.

**Foreign Asset/Accounting Reporting Information.** If the Optionee holds rights or assets (*e.g.*, shares of Common Stock or cash held in a bank or brokerage account) outside Spain with a value in excess of €50,000 per type of right or asset (*e.g.*, shares of Common Stock, cash, etc.) as of December 31 each year, the Optionee is required to report certain information regarding such rights and assets on tax form 720. After such rights and/or assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than €20,000, or if ownership of the asset is transferred or relinquished during the year. If the value of such rights and/or assets does not exceed €50,000, a summarized form of declaration may be presented. The reporting must be completed by the March 31 each year. The Optionee should consult his or her personal tax advisor for details regarding this requirement.

#### **SWAZILAND**

There are no country specific provisions.

#### **SWEDEN**

There are no country specific provisions.

#### **SWITZERLAND**

##### ***NOTIFICATIONS***

**Securities Law Information.** The offer of the Option is considered a private offering in Switzerland and is therefore not subject to registration in Switzerland. Neither this document nor any other materials relating to the Option constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, and neither this document nor any other materials relating to the Option may be publicly distributed nor otherwise made publicly available in Switzerland.

#### **TAIWAN**

##### ***TERMS AND CONDITIONS***

**Data Privacy Consent.** The Optionee hereby acknowledges that he or she has read and understood the terms regarding collection, processing and transfer of Data contained in paragraph 13 of the Agreement and by participating in the Plan, the Optionee agrees to such terms. In this regard, upon request of the Company or the Employer, the Optionee agrees to provide an executed data privacy consent form to the Employer or the Company (or any other agreements or consents that may be required by the Employer or the Company) that the Company and/or the Employer may deem necessary to obtain under the data privacy laws in the Optionee's country, either now or in the future. The Optionee understands he or she will not be able to participate in the Plan if the Optionee fails to execute any such consent or agreement.

## **NOTIFICATIONS**

**Securities Law Information.** The Option and the shares of Common Stock to be issued pursuant to the Plan are available only to employees of the Mondelēz Group. The grant of the Option does not constitute a public offer of securities.

**Exchange Control Information.** The Optionee may acquire and remit foreign currency (including the exercise price, proceeds from the sale of shares of Common Stock) into and out of Taiwan up to US\$5,000,000 per year. If the transaction amount is TWD\$500,000 or more in a single transaction, the Optionee must submit a foreign exchange transaction form and also provide supporting documentation to the satisfaction of the remitting bank. The Optionee should consult his or her personal advisor to ensure compliance with applicable exchange control laws in Taiwan.

## **THAILAND**

### ***TERMS AND CONDITIONS***

**Cashless Exercise Restriction.** Notwithstanding anything to the contrary in the Agreement, due to regulatory requirements in Thailand, the Optionee will be required to pay the Grant Price by a cashless exercise through a licensed securities broker acceptable to the Company, such that all shares of Common Stock subject to the exercised Option will be sold immediately upon exercise and the proceeds of sale, less the Grant Price, any Tax-Related Items and broker's fees or commissions, will be remitted to the Optionee in accordance with any applicable laws and regulations. The Company reserves the right to provide the Optionee with additional methods of exercise depending on the development of local law.

## **NOTIFICATIONS**

**Exchange Control Information.** If the proceeds from the sale of shares of Common Stock are equal to or greater than US\$50,000 in a single transaction, the Optionee must repatriate all cash proceeds to Thailand immediately following the receipt of the cash proceeds and then either convert such proceeds to Thai Baht or deposit the proceeds into a foreign currency account opened with a commercial bank in Thailand within 360 days of repatriation. In addition, the Optionee must specifically report the inward remittance to the Bank of Thailand on a foreign exchange transaction form. If the Optionee fails to comply with these obligations, the Optionee may be subject to penalties assessed by the Bank of Thailand.

The Optionee should consult his or her personal advisor prior to taking any action with respect to remittance of proceeds from the sale of shares of Common Stock into Thailand. The Optionee is responsible for ensuring compliance with all exchange control laws in Thailand.

## **TURKEY**

### ***NOTIFICATIONS***

**Securities Law Information.** Under Turkish law, the Optionee is not permitted to sell shares of Common Stock acquired under the Plan in Turkey. The shares of Common Stock are currently traded on the NASDAQ Global Select Market, which is located outside Turkey and the shares of Common Stock may be sold through this exchange.

**Exchange Control Information.** The Optionee may be required to engage a Turkish financial intermediary to assist with the cash exercise of an Option or the sale of shares of Common Stock acquired

under the Plan. To the extent a Turkish financial intermediary is required in connection with the Option exercise or the sale of any Shares acquired upon exercise of the Option, the Optionee is solely responsible for engaging such Turkish financial intermediary. The Optionee should consult his or her personal legal advisor prior to the exercise of Options or any sale of shares of Common Stock to ensure compliance with the current requirements.

## **UNITED ARAB EMIRATES**

### **NOTIFICATIONS**

**Securities Law Information.** Participation in the Plan is being offered only to selected Optionees and is in the nature of providing equity incentives to Optionees in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such Optionees and must not be delivered to, or relied on by, any other person. Prospective purchasers of the securities offered should conduct their own due diligence on the securities.

If the Optionee does not understand the contents of the Plan and the Agreement, the Optionee should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

## **UNITED KINGDOM**

### **TERMS AND CONDITIONS**

**Miscellaneous Definitions.** The following provision replaces paragraph 15 of the Agreement:

For the purposes of this Agreement, the term “Disability” means permanent and total disability as determined under the procedures established by the Company for purposes of the Plan and the term “Retirement” means, unless otherwise determined by the Committee in its sole discretion, permanent retirement from active employment under a pension plan of the Mondelez Group, an employment contract with any member of the Mondelez Group, or a local labor contract, on or after the date specified as normal retirement age in the pension plan or employment contract, if any, under which Optionee is at that time accruing pension benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which pension benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service).

**Withholding Taxes.** The following provision supplements paragraph 4 of the Agreement:

If payment or withholding of income tax is not made within 90 days of the end of the U.K. tax year (April 6 - April 5) in which the event giving rise to the liability for income tax occurs or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the “Due Date”), the amount of any uncollected income tax will constitute a loan owed by the Optionee to the Employer, effective on the Due Date. The Optionee agrees that the loan will bear interest at the then-current Official Rate of Her Majesty’s Revenue and Customs (“HMRC”), it will be immediately due and repayable, and the Company or the Employer may recover it at any time thereafter by any of the means referred to in paragraph 4 of the Agreement. Notwithstanding the foregoing, if the Optionee is a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the Optionee will not be eligible for such a loan to cover the income tax

liability. In the event that the Optionee is a director or executive officer and the income tax is not collected from or paid by the Optionee by the Due Date, the amount of any uncollected income tax liability may constitute a benefit to the Optionee on which additional income tax and national insurance contributions may be payable. The Optionee acknowledges that Optionee ultimately may be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company or the Employer may recover by any of the means referred to in paragraph 4 of the Agreement.

In addition, the Optionee agrees that the Company and/or the Employer may calculate the Tax-Related Items to be withheld and accounted for by reference to the maximum applicable rates, without prejudice to any right the Optionee may have to recover any overpayment from the relevant tax authorities.

## **UNITED STATES**

### **NOTIFICATIONS**

**Tax Information.** The Option is not an incentive stock option within the meaning of the Code.

**Exchange Control Information.** If the Optionee holds assets (*i.e.*, Option or Common Stock) or other financial assets in an account outside the United States and the aggregate amount of said assets is US\$10,000 or more, the Optionee is required to submit a report of Foreign Bank and Financial Account with the United States Internal Revenue Service by June 30 of the year following the year in which the assets in the Optionee's account meet the US\$10,000 threshold.

## **URUGUAY**

There are no country specific provisions.

## **VENEZUELA**

### **TERMS AND CONDITIONS**

**Exchange Control Information.** Exchange control restrictions may limit the ability to exercise the Option or remit funds into Venezuela following the receipt of the cash payment upon the cashless exercise of the Option or cash proceeds from the sale of shares of Common Stock acquired under the Plan. The Company reserves the right to further restrict the exercise of the Option or to amend or cancel the Option at any time in order to comply with the applicable exchange control laws in Venezuela. The Optionee is responsible for complying with exchange control laws in Venezuela and neither the Company nor the Employer will be liable for any fines or penalties resulting from the Optionee's failure to comply with applicable laws. Because exchange control laws and regulations change frequently and without notice, the Optionee should consult with his or her personal legal advisor before accepting the Option to ensure compliance with current regulations.

### **NOTIFICATIONS**

**Securities Law Information.** The Option granted under the Plan and the shares of Common Stock issued under the Plan are offered as a personal, private, exclusive transaction and are not subject to Venezuelan government securities regulations.

**MONDELÉZ INTERNATIONAL, INC.**  
**AMENDED AND RESTATED 2005 PERFORMANCE INCENTIVE PLAN**  
**(Amended and Restated as of May 21, 2014)**

**GLOBAL LONG-TERM INCENTIVE GRANT AGREEMENT**

**(2016-2018 Performance Cycle)**

MONDELÉZ INTERNATIONAL, INC., a Virginia corporation (the “Company”), hereby grants to the individual (the “Participant”) named in the Long-Term Incentive Grant Notice (the “Notice”) a Long-Term Incentive Grant (the “LTI Grant”) with respect to the Performance Cycle and Performance Goals set forth in the Notice, subject to the terms and provisions of the Notice, this Global Long-Term Incentive Grant Agreement, including any country-specific appendix (this “Agreement”) and the Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan, as amended from time to time (the “Plan”). Unless and until the Committee determines that an Award is payable with respect to the LTI Grant, in the manner set forth in Sections 4 or 5 hereof, the Participant shall have no right to payment based on the LTI Grant. Prior to payment of an Award based on the LTI Grant, the LTI Grant represents an unsecured obligation of the Company payable, if at all, from the general assets of the Company. All references to action of or approval by the Committee shall be deemed to include action of or approval by any other person(s) to whom the Committee has delegated authority to act.

The LTI Grant is subject to the following terms and conditions (including the country-specific terms set forth in Appendix A to this Agreement):

**The Participant must either execute and deliver an acceptance of the terms set forth in this Agreement or electronically accept the terms set forth in this Agreement, in the manner and within a period specified by the Committee. The Committee may, in its sole discretion, cancel the LTI Grant if the Participant fails to accept this Agreement and related documents within the specified period or using the procedures for acceptance established by the Committee.**

1. Definitions. For purposes of the Plan, the following terms shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates. All capitalized terms used in this Agreement without definition shall have the same meaning as defined under the Plan and the Notice.

(a) Affiliate. “Affiliate” means any entity that directly or indirectly through one or more intermediaries controls or is controlled by the Company, in each case, as determined by the Committee.

(b) Disability. “Disability” means permanent and total disability as determined under procedures established by the Company for purposes of the Plan.

(c) LTI Award Payout. “LTI Award Payout” means the number of shares of Common Stock (if the Award is settled in shares) or the amount (if the Award is settled in cash) in either case with the value determined as the product of (a) the LTI Grant Target multiplied by (b) the Performance Goal Attainment Factor (subject to the Committee’s discretion specified in Section 4(c)), and, in the case of a Participant who terminates employment before the last day of the Performance Cycle, further multiplied by (c) the Participation Period Factor.

(d) LTI Grant Target. “LTI Grant Target” means the target number of shares of Common Stock or amount set forth in the Notice.

(e) Maximum Goal Factor. “Maximum Goal Factor” means the maximum percentage set forth in the Notice.

(f) Participation Period Factor. “Participation Period Factor” means a fraction, the numerator of which is the number of months (including partial months, rounded up to the next whole month) the Participant participates during the Performance Cycle and the denominator of which is the number of months in the Performance Cycle. The Committee, in its sole discretion, may adjust the Participation Period Factor.

(g) Performance Cycle. “Performance Cycle” means the performance period set forth in the Notice over which the attainment of the Performance Goals will be measured for the purpose of determining the LTI Award Payout.

(h) Performance Goal Attainment Factor. “Performance Goal Attainment Factor” means a percentage ranging from 0% to the Maximum Goal Factor representing the level at which the Performance Goals have been attained as determined by the Committee.

(i) Qualified Performance-Based Compensation. “Qualified Performance-Based Compensation” means any compensation that is intended to constitute “qualified performance-based compensation” as described in Section 162(m)(4)(C) of the Code.

(j) Retirement. “Retirement” means, unless otherwise determined by the Committee, in its sole discretion, the termination of employment on or after the date the Participant is age 55 or older with at least ten (10) or more years of active continuous employment with the Mondelēz Group.

2. Incorporation of Terms of Plan. The LTI Grant is subject to the terms and conditions of the Plan, which is incorporated herein by reference. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control except as otherwise expressly set forth in this Agreement.

### 3. Vesting and Forfeiture.

(a) Vesting. Except as expressly provided in this Agreement, if the Committee determines that the Performance Goals for the Performance Cycle have been met and the other terms and conditions set forth in the Plan have been satisfied, an Award will be made to the Participant based on the Participant’s LTI Award Payout. Except as otherwise provided in Section 3(b)(i) and Section 5 below, in the case of an LTI Grant that is intended to constitute Qualified Performance-Based Compensation, no Award will be payable unless and until the Committee has certified in writing whether and the extent to which the Performance Goals for the Performance Cycle have been attained.

(b) Forfeiture. Except as expressly provided in this Agreement, if the Participant has not been continuously and actively employed with a member of the Mondelēz Group that employs the Participant (the “Employer”), from the date of the Notice through the last date of the Performance Cycle or if the Participant is not an employee in good standing with the Employer on the date of payment described in Section 4(a) hereof, the LTI Grant will be forfeited immediately and without any further action by the Company or the Committee. For purposes of the preceding sentence, the Participant will not be considered to be continuously and actively employed with the Employer once he or she has stopped providing services, notwithstanding any notice period mandated under the employment laws of the country where the Participant resides (*e.g.*, active employment would not include a period of “garden leave” or similar period pursuant to the employment laws of the country where the Participant resides), unless otherwise determined by the Company on a country-by-country basis. Unless otherwise determined by the Committee, a leave of absence shall not constitute a termination of continuous service. The Committee has the exclusive discretion to determine when a Participant is no longer actively employed for purposes of the LTI Grant, subject to compliance with Section 409A of the Code.

(i) Death/Disability. If the Participant dies or terminates active employment with the Mondelēz Group due to Disability, an LTI Award Payout will be made to the Participant calculated by using a Performance Goal Attainment Factor equal to 100%, subject to compliance with the payment timing provisions set forth in Section 4(a)(iii) hereof.

(ii) Retirement. If a Participant terminates active employment with the Mondelēz Group prior to the potential payment of an Award as a result of the Participant's Retirement and the LTI Grant is not otherwise accounted for, or included in, the Participant's severance or retirement arrangement with the Mondelēz Group and the Participant timely executes a general release and waiver of claims in a form and manner determined by the Company in its sole discretion, then, unless otherwise determined by the Committee, the Participant shall retain a prorated portion of the LTI Grant with a potential Award payable based on actual attainment of the Performance Goals at the same time an Award (if any) is payable to other participants for the Performance Cycle. The proration of the LTI Grant will be calculated by applying the Participant's Participation Period Factor as determined in the sole discretion of the Committee, subject to compliance with the payment timing provisions set forth in Section 4 hereof. Notwithstanding the above, if the Committee receives an opinion of counsel that there has been a legal judgment and/or legal development in the Participant's jurisdiction that likely would result in the favorable treatment on Retirement described in this section that applies to the LTI Grant being deemed unlawful and/or discriminatory, then the Company will not apply the favorable Retirement treatment at the time of the termination and the LTI Grant will be treated as it would under the rules that apply if the Participant's employment is terminated for reasons other than Retirement, death or disability.

#### 4. Payment.

##### (a) Form and Time of Payment.

(i) Form of Payment. Subject to the terms of the Plan, the Notice and this Agreement, and except as otherwise expressly provided and subject to the terms of this Agreement (including Appendix A hereto), any Award that becomes payable in accordance with Section 3 hereof shall be paid in whole shares of Common Stock, which shall be issued in book-entry form, registered in the Participant's name. In the event the LTI Award Payout results in less than a whole number of shares of Common Stock, the LTI Award Payout shall be rounded up to the next whole share of Common Stock (no fractional shares of Common Stock shall be issued in payment of an Award).

(ii) Certification; Performance Goal Attainment Factor Determination. Following the completion of the Performance Cycle and, subject to Section 3(b)(i) and Section 5 hereof, prior to the payment of an Award, the Committee shall certify in writing whether the applicable Performance Goals were achieved for the Performance Cycle and shall determine the Performance Goal Attainment Factor with respect to the Award.

(iii) Payment Timing. Except as otherwise provided in the following sentence, the LTI Award Payout shall be paid as soon as practicable following the date the Committee certifies that the Performance Goals for the Performance Cycle have been attained and determines an LTI Grant has vested and is payable for the Performance Cycle, but in no event later than March 15 of the taxable year following the end of the Performance Cycle, including upon a Participant's Retirement. An Award that becomes payable under Section 3(b)(i) hereof in connection with a Participant's death or termination resulting from Disability shall be paid within 75 days following the Participant's death or termination of employment, as applicable, but in any event no later than March 15 following the year of death or termination from Disability.

(b) Conditions to Payment of an Award. Notwithstanding any other provision of this Agreement (including without limitation Section 3(a) hereof):

(i) The Award shall not become payable to the Participant or his or her legal representative unless and until the Participant or his or her legal representative shall have satisfied all applicable withholding obligations for Tax-Related Items (as defined in Section 8 below), if any, in accordance with Section 8 hereof.

(ii) The Company shall not be required to issue or deliver any certificate or certificates (whether in electronic or other form) for any shares of Common Stock in payment of the Award prior to the fulfillment of all of the following conditions: (A) the admission of the Common Stock to listing on all stock exchanges on which the Common Stock is then listed, (B) the completion of any registration or other qualification of the Common Stock under any state or federal law or under rulings or regulations of the Commission or other governmental regulatory body, which the Committee shall, in its sole and absolute discretion, deem necessary and advisable, or if the offering of the Common Stock is not so registered, a determination by the Company that the issuance of the Common Stock would be exempt from any such registration or qualification requirements, (C) the obtaining of any approval or other clearance from any state, federal or foreign governmental agency that the Committee shall, in its absolute discretion, determine to be necessary or advisable and (D) the lapse of any such reasonable period of time following the date the Award becomes payable as the Committee may from time to time establish for reasons of administrative convenience, subject to compliance with Section 409A of the Code.

(c) Payment Amount. If the LTI Grant is intended to constitute Qualified Performance-Based Compensation, the Committee shall have the right, in its sole discretion, to reduce the Performance Goal Attainment Factor (resulting in the reduction or elimination (including to zero), but not an increase, in the amount otherwise payable under the LTI Grant) to take into account recommendations of the Chief Executive Officer of the Company and/or such additional factors including qualitative factors, if any, that the Committee may deem relevant to the assessment of individual or corporate performance for the Performance Cycle. If the LTI Grant is not intended to constitute Qualified Performance-Based Compensation, the Committee shall retain the right, in its sole discretion, to modify the Performance Goal Attainment Factors (resulting in a reduction, an increase or elimination (including to zero) of, the amount otherwise payable under the LTI Grant) to take into account recommendations of the Chief Executive Officer of the Company and/or such additional factors including qualitative factors, if any, that the Committee may deem relevant to the assessment of individual or corporate performance for the Performance Cycle. Anything to the contrary in the foregoing notwithstanding, in no event shall any such reduction or elimination of the amount payable under an LTI Grant contemplated in the foregoing sentences increase the amount payable under an LTI Grant that is intended to constitute Qualified Performance-Based Compensation.

#### 5. Treatment Upon a Change in Control.

(a) Grants under the Plan Are Assumed. Notwithstanding anything contained herein to the contrary or Section 6(a) of the Plan, upon a Change in Control, the LTI Grant shall be converted to cash, regardless of actual or projected performance, equal in value to the product of (a) the target number of shares of Common Stock specified in the LTI Grant Target multiplied by (b) the closing share price of the Common Stock on last trading day immediately preceding the closing date of the Change in Control (the "Change in Control Value"). For the avoidance of doubt, if the LTI Grant Target is denominated in cash only, then the Change in Control Value will equal the dollar amount of the LTI Grant Target. Following



the Change in Control, if outstanding Grants other than Incentive Awards under the Plan are assumed or replaced in accordance with Section 6(a)(i) of the Plan, then so long as the Participant remains employed with the Mondelēz Group (or any successor entity thereto), the Change in Control Value and any accrued but unpaid dividend equivalents through the date of the Change in Control will be paid to the Participant within 60 days following the last day of the Performance Cycle; provided, however, if the Participant's employment with, or performance of services for, the Mondelēz Group (or any successor entity thereto) is terminated by the Mondelēz Group (or any successor entity thereto) for any reasons other than Cause within the two-year period commencing on the Change in Control, then the Participant will receive a pro rata payment within 60 days following termination equal to the product of (a) the Change in Control Value multiplied by (b) a fraction whereby the numerator is the number of days completed in the applicable Performance Cycle and the denominator of which is the total number of days in the Performance Cycle, plus any accrued but unpaid dividend equivalents through the date of the Change in Control. For the avoidance of doubt, if the Participant is eligible to participate in the Mondelēz International, Inc. Change in Control Plan for Key Executives, this Section 5(a) will only apply if the Participant does not terminate employment with the Mondelēz Group (or any successor entity thereto) during the Performance Cycle related to the LTI Grant. If the Participant is eligible to participate in the Mondelēz International, Inc. Change in Control Plan for Key Executives and terminates employment with the Mondelēz Group (or any successor entity thereto) during the Performance Cycle, then payment will be made in accordance with the Mondelēz International, Inc. Change in Control Plan for Key Executives.

(b) Grants under the Plan Are Not Assumed. If outstanding Grants other than Incentive Awards under the Plan are not assumed or replaced in accordance with Section 6(a)(i) of the Plan, then the Participant will receive a pro rata cash payment immediately following the Change in Control equal to the product of (a) the Change in Control Value multiplied by (b) a fraction whereby the numerator is the number of days completed in the applicable Performance Cycle and the denominator of which is the total number of days in the Performance Cycle, plus any accrued but unpaid dividend equivalents through the date of the Change in Control.

#### 6. Restrictions and Covenants.

(a) In addition to such other conditions as may be established by the Company or the Committee, in consideration for making a Grant under the terms of the Plan, the Participant agrees and covenants as follows for a period of twelve (12) months following the date of the Participant's termination of employment from the Mondelēz Group:

1. to protect the Mondelēz Group's legitimate business interests in its confidential information, trade secrets and goodwill, and to enable the Mondelēz Group's ability to reserve these for the exclusive knowledge and use of the Mondelēz Group, which is of great competitive importance and commercial value to the Mondelēz Group, the Participant, without the express written permission of the Executive Vice President of Human Resources of the Company, will not engage in any conduct in which the Participant contributes his/her knowledge and skills, directly or indirectly, in whole or in part, as an executive, employer, employee, owner, operator, manager, advisor, consultant, agent, partner, director, stockholder, officer, volunteer, intern or any other similar capacity to a competitor or to an entity engaged in the same or similar business as the Mondelēz Group, including those engaged in the business of production, sale or marketing of snack foods (including, but not limited to gum, chocolate, confectionary products, biscuits or any other product or service the Participant has reason to know has been under development by the Mondelēz Group during the Participant's employment with the Mondelēz Group). The Participant will not engage in any activity that may require or inevitably require the Participant's use or disclosure of the Mondelēz Group's confidential information, proprietary information and/or trade secrets;

2. to protect the Mondelēz Group's investment in its employees and to ensure the long-term success of the business, the Participant, without the express written permission of the Executive Vice President of Human Resources of the Company, will not directly or indirectly solicit, hire, recruit, attempt to hire or recruit, or induce the termination of employment of any employee of the Mondelēz Group; and
3. to protect the Mondelēz Group's investment in its development of good will and customers and to ensure the long-term success of the business, the Participant will not directly or indirectly solicit (including, but not limited to, e-mail, regular mail, express mail, telephone, fax, instant message, SMS text messaging and social media) or attempt to directly or indirectly solicit, contact or meet with the current or prospective customers of the Mondelēz Group for the purpose of offering or accepting goods or services similar to or competitive with those offered by the Mondelēz Group.

The provisions contained herein in Section 6 are not in lieu of, but are in addition to the continuing obligation of the Participant (which the Participant acknowledges by accepting any Grant under the Plan) to not use or disclose the Mondelēz Group's trade secrets or Confidential Information known to the Participant until any particular trade secret or Confidential Information becomes generally known (through no fault of the Participant), whereupon the restriction on use and disclosure shall cease as to that item. For purposes of this agreement, "Confidential Information" includes, but is not limited to, certain sales, marketing, strategy, financial, product, personnel, manufacturing, technical and other proprietary information and material which are the property of the Mondelēz Group. The Participant understands that this list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

(b) A main purpose of the Plan is to strengthen the alignment of long-term interests between participants and the Mondelēz Group by providing an ownership interest in the Company, and to prevent former employees whose interests become adverse to the Company from maintaining that ownership interest. By acceptance of any Grant (including the LTI Grant) under the Plan, the Participant acknowledges and agrees that if the Participant breaches any of the covenants set forth in Section 6(a):

1. all unvested or unearned Grants (including any unearned portion of the LTI Grant) shall be immediately forfeited;
2. the Company may cancel, rescind, suspend, withhold or otherwise limit or restrict any unexpired, unpaid or deferred Grants at any time if the Participant is not in compliance with all terms and conditions set forth in the Plan and this Agreement including, but not limited to, Section 6(a);
3. the Participant shall repay to the Mondelēz Group the net proceeds of any Plan benefit that occurs at any time after the earlier of the following two dates: (i) the date twelve months immediately preceding any such violation; or (ii) the date six (6) months prior to the Participant's termination of employment with the Mondelēz Group. The Participant shall repay to the Mondelēz Group the net proceeds in such a manner and on such terms and conditions as may be required by the Mondelēz Group, and the Mondelēz Group shall be entitled to set-off against the amount of any such net proceeds any amount owed to the

Participant by the Mondelēz Group, to the extent that such set-off is not inconsistent with Section 409A of the Code or other applicable law. For purposes of this Section, net proceeds shall mean the fair market value of the shares of Common Stock less any Tax-Related Items; and

4. the Mondelēz Group shall be entitled to seek, in addition to other available remedies, a temporary or permanent injunction or other equitable relief against such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security as the Participant acknowledges that such breach would cause the Mondelēz Group to suffer irreparable harm. The aforementioned equitable relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief.

(c) If any provision contained in this Section 6 shall for any reason, whether by application of existing law or law which may develop after the Participant's acceptance of a Grant under the Plan be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration or territory, the Participant agrees to join the Mondelēz Group in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the extent compatible with then applicable law.

7. Clawback Policy/Forfeiture. The Participant understands and agrees that in the Committee's sole discretion, the Company may cancel all or part of the LTI Grant or require repayment by the Participant to the Company of all or part of any LTI Award Payout underlying any vested LTI Grant pursuant to any recovery, recoupment, clawback and/or other forfeiture policy maintained by the Company, including a violation of Section 6 above, from time to time. In addition, any payments or benefits the Participant may receive hereunder shall be subject to repayment or forfeiture as may be required to comply with the requirements under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the Exchange Act, rules promulgated by the Commission or any other applicable law, including the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any securities exchange on which the Common Stock is listed or traded, as may be in effect from time to time.

8. Withholding Taxes. The Participant acknowledges that regardless of any action taken by the Company or, if different, the Employer, the ultimate liability for all income tax, social security, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant or deemed by the Company or the Employer, in their discretion, to be an appropriate charge to the Participant even if legally applicable to the Company or the Employer ("Tax-Related Items") is and remains his or her responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the LTI Grant, including the vesting or payment of any Award relating to the LTI Grant, the receipt of any dividends or cash payments in lieu of dividends, or the subsequent sale of shares of Common Stock; and (b) do not commit to and are under no obligation to structure the terms of the LTI Grant or any aspect of the Participant's participation in the Plan to reduce or eliminate his or her liability for Tax-Related Items or achieve any particular tax result. Further, if the Participant becomes subject to any Tax-Related Items in more than one jurisdiction between the date of grant and the date of any relevant taxable event, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for (including report) Tax-Related Items in more than one jurisdiction.

The Company is authorized to satisfy the withholding for any or all Tax-Related Items arising from the vesting or payment of any Award relating to the LTI Grant or sale of shares of Common Stock issued pursuant to the Award, as the case may be, by deducting the number of shares of Common Stock having an aggregate value equal to the amount of Tax-Related Items withholding due from the LTI Award Payout or otherwise becoming subject to current taxation. If the Company satisfies the Tax-Related Items obligation by withholding a number of shares of Common Stock as described herein, for tax purposes, the Participant will be deemed to have been issued the full number of shares of Common Stock due to the Participant at vesting, notwithstanding that a number of shares of Common Stock is held back solely for the purpose of such Tax-Related Items withholding.

The Company is also authorized to satisfy the actual Tax-Related Items arising from the vesting or payment of any Award relating to the LTI Grant, the sale of shares of Common Stock issued pursuant to the Award or hypothetical withholding tax amounts if the Participant is covered under a Company tax equalization policy, as the case may be, by the remittance of the required amounts from any proceeds realized upon the open-market sale of the Common Stock received by the Participant. Such open-market sale is on the Participant's behalf and at the Participant's direction pursuant to this authorization without further consent.

Furthermore, the Company and/or the Employer are authorized to satisfy all Tax-Related Items arising from the vesting or payment of any Award relating to the LTI Grant, or sale of shares issued pursuant to the Award, as the case may be, by withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer.

If the Participant is subject to the short-swing profit rules of Section 16(b) of the Exchange Act, the Participant may elect the form of withholding in advance of any Tax-Related Items withholding event, and in the absence of the Participant's election, the Company will deduct the number of shares of Common Stock having an aggregate value equal to the amount of Tax-Related Items due from the LTI Award Payout, or the Committee may determine that a particular method be used to satisfy any Tax Related Items.

Shares of Common Stock deducted from the LTI Award Payout in satisfaction of any Tax-Related Items shall be valued at the Fair Market Value of the Common Stock received in payment of the Award on the date as of which the amount giving rise to the withholding requirement first became includible in the gross income of the Participant under applicable tax laws. If the Participant is covered by a Company tax equalization policy, the Participant also agrees to pay to the Company any additional hypothetical tax obligation calculated and paid under the terms and conditions of such tax equalization policy.

Depending upon the withholding method, the Company may withhold or account for Tax-Related Items and any theoretical taxes by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case the Participant will receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent shares of Common Stock.

Finally, the Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of his or her participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Common Stock if the Participant fails to comply with his or her Tax-Related Items obligations.

9. Nature of the Grant. By participating in the Plan and in exchange for receiving the LTI Grant, the Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- (b) the LTI Grant is exceptional, voluntary and occasional and does not create any contractual or other right to receive future awards, or benefits in lieu of LTI Grants, even if LTI Grants have been made in the past;
- (c) all decisions with respect to future LTI Grants, if any, will be at the sole discretion of the Committee;
- (d) the Participant's participation in the Plan is voluntary;
- (e) the LTI Grant and the shares of Common Stock subject to the LTI Grant are not intended to replace any pension rights or compensation;
- (f) the LTI Grant and the shares of Common Stock subject to the LTI Grant and the income and the value of the same are not part of normal or expected compensation or salary for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments;
- (g) the future value of the underlying shares of Common Stock is unknown, indeterminable and cannot be predicted;
- (h) unless otherwise agreed with the Company, the LTI Grant and the shares of Common Stock underlying the LTI Grant, and the income and value of the same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any entity of the Mondelēz Group; and
- (i) the following provisions apply only if the Participant is providing services outside the United States:

- (i) the LTI Grant and the shares of Common Stock subject to the LTI Grant are not part of normal or expected compensation or salary for any purpose;

- (ii) neither the Company, the Employer nor any other member of the Mondelēz Group shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the LTI Grant or any shares of Common Stock delivered to the Participant upon vesting of the LTI Grant or of any proceeds resulting from the Participant's sale of such shares; and

- (iii) no claim or entitlement to compensation or damages shall arise from forfeiture of the LTI Grant resulting from the failure to reach Performance Goals or termination of the Participant's employment or other service relationship by the Company or the Employer (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of his or her employment agreement, if any), and in consideration of the LTI Grant to which the Participant is otherwise not entitled, the Participant agrees not to institute any claim against the Mondelēz Group, waives his or her ability, if any, to bring any such claim, and releases the Mondelēz Group from any such claims. If, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claim.

10. **Data Privacy.** *The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other LTI Grant materials ("Data") by and among the Mondelez Group for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan.*

*The Participant understands that the Mondelez Group may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all LTI Grants or any other entitlement to shares of Common Stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the purpose of implementing, administering and managing the Plan.*

*The Participant understands that Data will be transferred to UBS Financial Services, Inc. ("UBS"), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that Data may also be transferred to the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, KPMG LLP or such other public accounting firm that may be engaged by the Company in the future. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. If the Participant resides outside the United States, the Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company, UBS, PricewaterhouseCoopers LLP and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. If the Participant resides outside the United States, the Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's employment status or service and career with the Employer will not be adversely affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant the Participant an LTI Grant or other equity awards or administer or maintain such Grants. The Participant also understands that the Company has no obligation to substitute other forms of Grants or compensation in lieu of the LTI Grant as a consequence of the Participant's refusal or withdrawal of his or her consent. Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact the Participant's local human resources representative.*

11. Nontransferability of LTI Grant. The LTI Grant or the interests or rights therein may not be transferred in any manner other than by will or by the laws of descent and distribution, and may not be assigned, hypothecated or otherwise pledged and shall not be subject to execution, attachment or similar process. Upon any attempt to effect any such disposition, or upon the levy of any such process, in violation of the provisions herein, the LTI Grant shall immediately become null and void and any rights to receive a payment under the LTI Grant shall be forfeited.

12. Rights as Shareholder. Neither the Participant nor any person claiming under or through the Participant shall have any of the rights or privileges of a shareholder of the Company in respect of any shares of Common Stock issuable hereunder unless and until certificates representing such Common Stock (which may be in uncertificated form) will have been issued and recorded on the books and records of the Company or its transfer agents or registrars, and delivered to the Participant (including through electronic delivery to a brokerage account). After such issuance, recordation and delivery, the Participant shall have all the rights of a shareholder of the Company, including with respect to the right to vote the Common Stock and the right to receive any cash or share dividends or other distributions paid to or made with respect to the Common Stock. Notwithstanding the foregoing, in accordance with Section 9 of the Plan, the Company may pay dividend equivalents on the outstanding LTI Grant subject to such restrictions and conditions as the Committee may establish.

13. Adjustments. For LTI Grants that are intended to constitute Qualified Performance-Based Compensation, the Performance Goals, as well as the manner in which the LTI Award Payout is calculated is subject to adjustment as provided in Section 5(d) of the Plan and the Notice. For LTI Grants not intended to constitute Qualified Performance-Based Compensation, the Committee may make such adjustments to one or more of the Performance Goals, as well as the manner in which the LTI Award Payout is calculated, as the Committee in its sole discretion deems appropriate. The Participant shall be notified of such adjustment and such adjustment shall be binding upon the Company and the Participant.

14. NO GUARANTEE OF CONTINUED EMPLOYMENT. THE PARTICIPANT HEREBY ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE LTI GRANT PURSUANT TO THE PROVISIONS OF THE PLAN AND THIS AGREEMENT IS EARNED ONLY IF THE PERFORMANCE GOALS ARE ATTAINED AND THE OTHER TERMS AND CONDITIONS SET FORTH IN THIS AGREEMENT AND THE PLAN ARE SATISFIED AND BY THE PARTICIPANT CONTINUING TO BE EMPLOYED (SUBJECT TO THE PROVISIONS OF SECTION 3(b) HEREOF) AT THE WILL OF THE EMPLOYER (AND NOT THROUGH THE ACT OF BEING EMPLOYED BY THE EMPLOYER, BEING GRANTED AN LTI GRANT, OR RECEIVING COMMON STOCK HEREUNDER). THE PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE RIGHT TO EARN A PAYMENT UNDER THE LTI GRANT SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT DURING THE PERFORMANCE CYCLE, FOR ANY PERIOD, OR AT ALL, AND SHALL NOT INTERFERE WITH THE PARTICIPANT'S RIGHT OR THE RIGHT OF THE EMPLOYER TO TERMINATE THE PARTICIPANT'S EMPLOYMENT AT ANY TIME, WITH OR WITHOUT CAUSE AND IN ACCORDANCE WITH APPLICABLE EMPLOYMENT LAWS OF THE COUNTRY WHERE THE PARTICIPANT RESIDES OR BE INTERPRETED AS FORMING AN EMPLOYMENT OR SERVICE CONTRACT WITH THE EMPLOYER.

15. Entire Agreement; Governing Law. The Notice, the Plan and this Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except as provided in the Notice, the Plan or this Agreement or by means of a writing signed by the Company and the Participant. Nothing in the

Notice, the Plan and this Agreement (except as expressly provided therein) is intended to confer any rights or remedies on any persons other than the parties. The Notice, the Plan and this Agreement are to be construed in accordance with and governed by the substantive laws of the Commonwealth of Virginia, U.S.A., without giving effect to any choice of law rule that would cause the application of the laws of any jurisdiction other than the substantive laws of the Commonwealth of Virginia to the rights and duties of the parties. Unless otherwise provided in the Notice, the Plan or this Agreement, the Participant is deemed to submit to the exclusive jurisdiction of the Commonwealth of Virginia, U.S.A., and agrees that such litigation shall be conducted in the courts of Henrico County, Virginia, or the federal courts for the United States for the Eastern District of Virginia.

16. Conformity to Securities Laws. The Participant acknowledges that the Notice, the Plan and this Agreement are intended to conform to the extent necessary with all provisions of the Securities Act and the Exchange Act, and any and all regulations and rules promulgated thereunder by the Commission, including, without limitation, Rule 16b-3 under the Exchange Act. Notwithstanding anything herein to the contrary, the Notice, the Plan and this Agreement shall be administered, and the LTI Grant is made, only in such a manner as to conform to such laws, rules and regulations. To the extent permitted by applicable law, the Notice, the Plan and this Agreement shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

17. Administration and Interpretation. The terms and provisions of the Plan (a copy of which will be made available online or furnished to the Participant upon written request to the Office of the Corporate Secretary, Mondelēz International, Inc., Three Parkway North, Deerfield, Illinois 60015, U.S.A.) are incorporated herein by reference. To the extent any provision in the Notice or this Agreement is inconsistent or in conflict with any term or provision of the Plan, the Plan shall govern except as otherwise expressly set forth in this Agreement. The LTI Grant, the vesting of the LTI Grant and any issuance of Common Stock upon payment of the LTI Grant are subject to, and shall be administered in accordance with, the provisions of the Plan, as the same may be amended from time to time. Any question or dispute regarding the administration or interpretation of the Notice, the Plan Agreement and this Agreement shall be submitted by the Participant or by the Company to the Committee. The resolution of such question or dispute by the Committee shall be final and binding on all persons.

18. Headings. The captions used in the Notice and this Agreement are inserted for convenience and shall not be deemed a part of the LTI Grant for construction or interpretation.

19. Notices. Any notice required or permitted hereunder shall be (i) given in writing and shall be deemed effectively given upon personal delivery, upon deposit for delivery by an internationally recognized express mail courier service or upon deposit in the United States mail by certified mail (if the parties are within the United States), with postage and fees prepaid, addressed to the other party at its address as shown in these instruments, or to such other address as such party may designate in writing from time to time to the other party or (ii) delivered electronically through the Company's electronic mail system (including any notices delivered by a third-party) and shall be deemed effectively given upon such delivery. Any documents required to be given or delivered to the Participant related to current or future participation in the Plan may also be delivered through electronic means as described in Section 26 below.

20. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Participant and his or her heirs, executors, administrators, successors and assigns.

21. Severability. Whenever feasible, each provision of the Notice, this Agreement and the Plan shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision in the



Notice, the Plan or this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of the Notice, the Plan or this Agreement.

22. Code Section 409A. This LTI Grant is intended to be exempt from Section 409A of the Code and shall be interpreted, operated and administered in a manner consistent with such intent. This Agreement may be amended at any time, without the consent of any party, to avoid the application of Section 409A of the Code in a particular circumstance or that is necessary or desirable to satisfy any of the requirements under Section 409A of the Code, but the Company shall not be under any obligation to make any such amendment. Nothing in the Agreement or the Plan shall provide a basis for any person to take action against the Mondelēz Group based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid under the LTI Grant made hereunder, and Mondelēz Group shall not under any circumstances have any liability to any participant or his estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A of the Code.

23. No Advice Regarding LTI Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan or the Participant's acquisition or sale of any shares of Common Stock issued in payment of the LTI Grant. The Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

24. Language. If the Participant has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

25. Appendix. Notwithstanding any provisions in this Agreement, the LTI Grant shall be subject to any special terms and conditions set forth in Appendix A to this Agreement for the Participant's country. Moreover, if the Participant relocates to one of the countries included in Appendix A, the special terms and conditions for such country will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Appendix A constitutes part of this Agreement.

26. Electronic Delivery and Acceptance. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or a third party designated by the Company.

27. Imposition of Other Requirements. The Company reserves the right to impose other requirements on the Participant's participation in the Plan or on the LTI Grant and on any shares of Common Stock issued in payment of the LTI Grant, to the extent the Company determines it is necessary or advisable for legal or administrative reasons and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

28. Insider Trading/Market Abuse Laws. The Participant acknowledges that the Participant is subject to insider trading and/or market abuse laws, which affect the Participant's ability to acquire or sell shares of Common Stock under the Plan during such times as the Participant is considered to have "material nonpublic information" or "inside information" (as defined by the laws in the Participant's country). The Participant also acknowledges that the Participant is subject to the Company's insider trading policy, and the requirements of applicable laws may or may not be consistent with the terms of the Company's insider trading policy. The Participant acknowledges that it is his or her responsibility to be informed of and compliant with any such laws, and is hereby advised to speak to his or her personal advisor on this matter.

29. Foreign Asset/Account Reporting Requirements. The Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect the Participant's ability to acquire or hold shares of Common Stock acquired under the Plan or cash received from participating in the Plan (including from any dividends paid on shares of Common Stock acquired under the Plan) in a brokerage or bank account outside the Participant's country. The Participant may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with such regulations, and the Participant is advised to consult his or her personal legal advisor for any details.

30. Waiver. The Participant acknowledges that a waiver by the Company of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement or of any subsequent breach by the Participant or any other participant of the Plan.

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**The Participant acknowledges that the Participant has reviewed the Plan, the Notice and this Agreement (including any appendices hereto) in their entirety and fully understands their respective provisions. The Participant agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions arising under the Plan, the Notice or this Agreement.**

IN WITNESS WHEREOF, this Agreement has been executed as of the date of the Notice.

MONDELÉZ INTERNATIONAL, INC.

/s/ Carol J. Ward

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Carol J. Ward

Vice President and Corporate Secretary

**APPENDIX A**

**MONDELÉZ INTERNATIONAL, INC.  
AMENDED AND RESTATED 2005 PERFORMANCE INCENTIVE PLAN  
(Amended and Restated as of May 21, 2014)**

**ADDITIONAL TERMS AND CONDITIONS OF THE  
GLOBAL LONG-TERM INCENTIVE GRANT AGREEMENT**

***TERMS AND CONDITIONS***

This Appendix A includes additional terms and conditions that govern the LTI Grant to the Participant under the Plan if he or she is in one of the countries listed below at the time the LTI Grant is made. Certain capitalized terms used but not defined in this Appendix A have the meanings set forth in the Plan and/or the Agreement.

***NOTIFICATIONS***

This Appendix A also includes information regarding exchange controls and certain other issues of which the Participant should be aware with respect to participation in the Plan. The information is based on the securities, exchange control and other laws in effect in the respective countries as of January 2016. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix A as the only source of information relating to the consequences of his or her participation in the Plan because the information may be out of date at the time the Participant vests in the LTI Grant or sells shares of Common Stock acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation, and the Company is not in a position to assure the Participant of a particular result. Accordingly, the Participant is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to the Participant's situation.

Finally, if the Participant is a citizen or resident of a country other than the one in which the Participant is currently working, transfers employment after the LTI Grant is made, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to the Participant, and the Company shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to the Participant.

## **ARGENTINA**

### **TERMS AND CONDITIONS**

**Restrictions and Covenants.** Notwithstanding anything to the contrary in the Agreement, Section 6 of the Agreement will not apply to Argentinian Participants.

### **NOTIFICATIONS**

**Type of Offering.** Neither the LTI Grant nor the issuance of shares of Common Stock thereunder constitutes a public offering. The offering of the Plan is a private placement and is not subject to the supervision of any Argentine governmental authority.

**Exchange Control Information.** If the Participant transfers proceeds from the sale of Common Stock or the receipt of any dividends paid on Common Stock into Argentina within 10 days of the sale or receipt (*i.e.*, if the proceeds have not been held in a U.S. bank or brokerage account for at least 10 days prior to transfer), the Participant must deposit 30% of the sale proceeds into a non-interest bearing account in Argentina for 365 days. If the Participant has satisfied the 10 day holding obligation, the Argentine bank handling the transaction may request certain documentation in connection with the Participant's request to transfer sale proceeds into Argentina, including evidence of the sale and proof of the source of funds used to purchase the shares of Common Stock. If the bank determines that the 10-day rule or any other rule or regulation promulgated by the Argentine Central Bank has not been satisfied, it will require that 30% of the transfer amount be placed in a non-interest bearing dollar denominated mandatory deposit account for a holding period of 365 days.

The Participant must comply with any and all Argentine currency exchange restrictions, approvals and reporting requirements in connection with the LTI Grant.

**Foreign Asset/Account Reporting Information.** The Participant must report holdings of any equity interest in a foreign company (*e.g.*, shares of Common Stock acquired under the Plan) on his or her annual tax return each year.

## **AUSTRALIA**

### **TERMS AND CONDITIONS**

**Australian Offer Document.** The Participant's right to participate in the Plan and receive the LTI Grant under the Plan is subject to the terms and conditions as stated in the offer document, the Plan and the Agreement.

**No payment constituting breach of law in Australia.** Notwithstanding anything else in the Plan or the Agreement, the Participant will not be entitled to, and shall not claim any benefit (including without limitation a legal right) under the Plan if the provision of such benefit would give rise to a breach of Part 2D.2 of the Corporations Act 2001 (Cth), any other provision of that Act, or any other applicable statute, rule or regulation which limits or restricts the giving of such benefits. Further, the Employer is under no obligation to seek or obtain the approval of its shareholders in general meeting for the purpose of overcoming any such limitation or restriction.

**Retirement.** The following provision replaces Section 3(b)(ii) of the Agreement:

(ii) If a Participant terminates active employment with the Mondelēz Group more than six (6) months after the start of the Performance Cycle but prior to the potential payment of an Award as a result of the Participant's Retirement and the LTI Grant is not otherwise accounted for, or included in, the Participant's severance or retirement arrangement with the Mondelēz Group and the Participant timely executes a general release and waiver of claims in a form and manner determined by the Company in its sole discretion, then, unless otherwise determined by the Committee, the Participant shall retain a prorated portion of the LTI Grant with a potential Award payable based on actual attainment of the Performance Goals at the same time an Award (if any) is payable to other participants for the Performance Cycle. The proration of the LTI Grant will be calculated by applying the Participant's Participation Period Factor as determined in the sole discretion of the Committee, subject to compliance with the payment timing provisions set forth in Section 4 hereof.

Notwithstanding the above, if the Committee receives an opinion of counsel that there has been a legal judgment and/or legal development in the Participant's jurisdiction that likely would result in the favorable treatment on Retirement described in this section that applies to the LTI Grant being deemed unlawful and/or discriminatory, then the Company will not apply the favorable Retirement treatment at the time of the termination and the LTI Grant will be treated as it would under the rules that apply if the Participant's employment is terminated for reasons other than Retirement, death or disability.

## **AUSTRIA**

### **NOTIFICATIONS**

**Exchange Control Information.** If the Participant holds shares of Common Stock acquired under the Plan outside Austria, the Participant must submit a report to the Austrian National Bank as follows: (i) on a quarterly basis if the value of the shares as of any given quarter meets or exceeds €30,000,000; the deadline for filing the quarterly report is the 15th day of the month following the end of the respective quarter and (ii) on an annual basis if the value of the shares as of December 31 meets or exceeds €5,000,000; the deadline for filing the annual report is January 31 of the following year.

When the Participant sells shares of Common Stock acquired under the Plan, the Participant may be required to comply with certain exchange control obligations if the cash proceeds from the sale are held outside Austria. If the transaction volume of all accounts abroad exceeds €10,000,000, the movements and balances of all accounts must be reported monthly, as of the last day of the month, on or before the fifteenth day of the following month.

## **BELGIUM**

### **NOTIFICATIONS**

**Foreign Asset/Account Reporting Information.** The Participant is required to report any taxable income attributable to the LTI Grant on his or her annual tax return. In a separate report, Belgium residents are also required to provide the National Bank of Belgium with the account details of any such foreign accounts (including the account number, bank name and country in which any such account was opened). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, [www.nbb.be](http://www.nbb.be), under Kredietcentrales / Centrales des crédits caption. The Participant should consult a personal tax advisor with respect to the applicable reporting obligations.

## **BRAZIL**

### **TERMS AND CONDITIONS**

**Compliance with Law.** By participating in the Plan and receiving the LTI Grant, the Participant acknowledges that he or she agrees to comply with applicable Brazilian laws and pay any and all applicable taxes associated with the vesting of the LTI Grant and the payout or sale of any shares of Common Stock acquired under the Plan.

**Labor Law Acknowledgment.** The Participant agrees, for all legal purposes, (i) the benefits provided under the Agreement and the Plan are the result of commercial transactions unrelated to the Participant's employment; (ii) the Agreement and the Plan are not a part of the terms and conditions of the Participant's employment; and (iii) the income from the shares of Common Stock associated with the vesting of the LTI Grant, if any, is not part of the Participant's remuneration from employment.

### **NOTIFICATIONS**

**Exchange Control Information.** If the Participant holds assets and rights outside Brazil with an aggregate value exceeding US\$100,000, he or she will be required to prepare and submit to the Central Bank of Brazil an annual declaration of such assets and rights, including: (i) bank deposits; (ii) loans; (iii) financing transactions; (iv) leases; (v) direct investments; (vi) portfolio investments, including shares of Common Stock acquired under the Plan; (vii) financial derivatives investments; and (viii) other investments, including real estate and other assets. Please note that foreign individuals holding Brazilian visas are considered Brazilian residents for purposes of this reporting requirement and must declare at least the assets held abroad that were acquired subsequent to the date of admittance as a resident of Brazil. Individuals holding assets and rights outside Brazil valued at less than US\$100,000 are not required to submit a declaration. Please note that the US\$100,000 threshold may be changed annually.

**Tax on Financial Transaction (IOF).** Repatriation of funds (*e.g.*, sale proceeds) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Participant's responsibility to comply with any applicable Tax on Financial Transactions arising from his or her participation in the Plan. The Participant should consult with his or her personal tax advisor for additional details.

## **CANADA**

### **TERMS AND CONDITIONS**

**Form of Payment.** LTI Grants to employees resident in Canada shall be paid in shares of Common Stock only.

**Termination of Employment.** The following provision supplements Section 3(b) of the Agreement.

The Participant's employment with the Mondelēz Group shall be deemed to be terminated and vesting will terminate effective as of the date that is the earliest of: (1) the date the Participant's employment with the Mondelēz Group is terminated, (2) the date the Participant receives notice of termination of employment from the Mondelēz Group, or (3) the date the Participant is no longer actively employed or rendering services to the Mondelēz Group; regardless of the reason for such termination and whether or not later found to be invalid or in breach of any applicable law, including Canadian provincial

employment law (including but not limited to statutory law, regulatory law and/or common law) or the terms of the Participant's employment or service agreement, if any. The Committee shall have the exclusive discretion to determine when the Participant is no longer actively employed or providing services and the termination date for purposes of the Agreement.

*The following provisions apply for Participants resident in Quebec:*

**Data Privacy Notice and Consent.** The following provision supplements Section 10 of the Agreement:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Mondelez Group and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Participant further authorizes the Mondelez Group to record such information and to keep such information in his or her employee file.

**Language Consent.** The parties acknowledge that it is their express wish that the Agreement, including this Appendix A, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

*Consentement relatif à la langue utilisée. Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.*

## **NOTIFICATIONS**

**Securities Law Information.** The Participant is permitted to sell shares acquired under the Plan through the designated broker appointed under the Plan, if any, provided that the sale of shares takes place outside Canada through the facilities of a stock exchange on which the shares are listed (*i.e.*, the NASDAQ Global Select Market).

**Foreign Asset/Account Reporting Information.** The Participant is required to report any foreign property annually on Form T1135 (Foreign Income Verification Statement) if the total value of the Participant's foreign property exceeds C\$100,000 at any time during the year. The form must be filed by April 30th of the following year. Foreign property includes shares of Common Stock acquired under the Plan and may include the LTI Grant. The LTI Grant must be reported—generally at a nil cost—if the \$100,000 cost threshold is exceeded because of other foreign property the Participant holds. If shares of Common Stock are acquired, their cost generally is the adjusted cost base ("ACB") of the shares of Common Stock. The ACB would normally equal the fair market value of the shares of Common Stock at vesting for the LTI Grant, but if the Participant owns other shares of Common Stock, this ACB may have to be averaged with the ACB of the other shares of Common Stock. It is the Participant's responsibility to comply with applicable reporting obligations.



## CHINA

### **TERMS AND CONDITIONS**

*The following provisions apply to Participants who are People's Republic of China nationals working in China, as well as to any individuals who are otherwise subject to applicable exchange controls, as determined by the Company:*

**Time and Form of Payment.** Due to legal restrictions in China, the LTI Award Payout may be made to the Participant in cash, rather than shares of Common Stock as stated in Section 4(a) of the Agreement. If shares of Common Stock are issued upon payment of the LTI Grant, in the Company's sole discretion, the shares may be required to be immediately sold. Thus, as a condition of the LTI Grant, the Participant agrees to the immediate sale of any shares of Common Stock issued to Participant upon payment and settlement of the LTI Grant. The Participant further agrees that the Company is authorized to instruct its designated broker to assist with any mandatory sale of such shares of Common Stock (on the Participant's behalf pursuant to this authorization) and the Participant expressly authorizes the Company's designated broker to complete the sale of such shares. Upon any such sale of the shares, the proceeds, less any Tax-Related Items and broker's fees or commissions, will be remitted to the Participant in accordance with any applicable exchange control laws and regulations. The Participant acknowledges that he/she is not aware of any material nonpublic information with respect to the Company or any securities of the Company as of the date of this Appendix A.

**Exchange Control Restrictions.** The Participant understands and agrees that, due to exchange control laws in China, he or she will be required to immediately repatriate to China the cash proceeds from the sale of shares of Common Stock acquired under the LTI Grant. The Participant further understands that, under local law, such repatriation of the cash proceeds will be effected through a special exchange control account established by a member of the Mondelēz Group and the Participant hereby consents and agrees that the proceeds from the sale of shares of Common Stock acquired under the LTI Grant will be transferred to such special account prior to being delivered to him or her. The proceeds may be paid in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid in U.S. dollars, the Participant acknowledges that he or she will be required to set up a U.S. dollar bank account in China so that the proceeds may be delivered to this account. If the proceeds are converted to local currency, the Participant acknowledges that the Mondelēz Group is under no obligation to secure any currency conversion rate, and may face delays in converting the proceeds to local currency due to exchange control restrictions in China. The Participant agrees to bear any currency fluctuation risk between the date the shares of Common Stock acquired from the LTI Grant are sold and the time that (i) the Tax-Related Items are converted to local currency and remitted to the tax authorities and (ii) net proceeds are converted to local currency and distributed to the Participant. The Participant acknowledges that the Mondelēz Group will not be held liable for any delay in delivering the proceeds to the Participant. The Participant agrees to sign any agreements, forms and/or consents that may be requested by the Company or the Company's designated broker to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds.

The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China. For shares issued under the Plan, these additional requirements may include, but are not limited to, a requirement to maintain any shares of Common Stock acquired under the Plan in an account with a Company-designated broker and/or to sell any shares of Common Stock that the Participant receives immediately upon issuance (as described above) or upon termination of the Participant's service with the Mondelēz Group.

**Foreign Asset/Account Reporting Information.** Chinese residents may be required to report to the SAFE all details of their foreign financial assets and liabilities, as well as details of any economic transactions conducted with non-Chinese residents.

## COLOMBIA

### **TERMS AND CONDITIONS**

**Labor Law Acknowledgement.** The Participant acknowledges that pursuant to Article 128 of the Colombian Labor Code, the Plan and related benefits do not constitute a component of the Participant's "salary" for any legal purpose. Therefore, they will not be included and/or considered for purposes of calculating any and all labor benefits, such as legal/fringe benefits, vacations, indemnities, payroll taxes, social insurance contributions and/or any other labor-related amount which may be payable.

### **NOTIFICATIONS**

**Securities Law Information.** The shares of Common Stock are not and will not be registered in the Colombian registry of publicly traded securities (*Registro Nacional de Valores y Emisores*) and therefore the shares of Common Stock may not be offered to the public in Colombia. Nothing in this document should be construed as the making of a public offer of securities in Colombia.

**Exchange Control Information.** Investments in assets located outside Colombia (including shares of the Company's Common Stock) are subject to registration with the Central Bank (Banco de la República) if the aggregate value of the investments is US\$500,000 or more (as of December 31 of the applicable calendar year). Further, upon the sale of shares that the Participant has registered with the Central Bank, the Participant must cancel the registration by March 31 of the following year. The Participant may be subject to fines for failing to cancel the registration.

## FRANCE

### **TERMS AND CONDITIONS**

**Consent to Receive Information in English.** By participating in the Plan and receiving the LTI Grant, the Participant confirms having read and understood the Plan and Agreement, including all terms and conditions included therein, which were provided in the English language. The Participant accepts the terms of those documents accordingly.

*En acceptant cette LTIP recompense, le Participant confirme avoir lu et compris le Plan et le Contrat y relatif, incluant tous leurs termes et conditions, qui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.*

### **NOTIFICATIONS**

**Foreign Asset/Account Reporting Information.** If the Participant holds shares of Common Stock outside France or maintains a foreign bank account, he or she is required to report such to the French tax authorities when filing his or her annual tax return. Failure to comply could trigger significant penalties.

## **GERMANY**

### **TERMS AND CONDITIONS**

**Retirement.** The following provision replaces Section 1(j) of the Agreement:

**Retirement.** “Retirement” means, unless otherwise determined by the Committee in its sole discretion, retirement from active employment under a pension plan of the Mondelēz Group, an employment contract with any member of the Mondelēz Group, or a local labor contract, on or after the date specified as normal retirement age in the pension plan or employment contract, if any, under which the Participant is at that time accruing pension benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which pension benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service).

### **NOTIFICATIONS**

**Exchange Control Information.** Cross-border payments in excess of €12,500 must be reported monthly to the German Federal Bank. In case of payments in connection with securities (including proceeds realized upon the sale of shares of Common Stock), the report must be made by the 5th day of the month following the month in which the payment was received. The report must be filed electronically. The form of report (“*Allgemeine Meldeportal Statistik*”) can be accessed via the *Bundesbank*’s website ([www.bundesbank.de](http://www.bundesbank.de)) and is available in both German and English. The Participant is responsible for satisfying the reporting obligation.

## **INDIA**

### **TERMS AND CONDITIONS**

**Exchange Control Restrictions.** If the LTI Grant vests and shares of Common Stock are issued to the Participant, the Participant must repatriate any cash dividends paid on shares of Common Stock within one-hundred eighty (180) days and all proceeds received from the sale of shares of Common Stock to India within ninety (90) days of receipt. The Participant must maintain the foreign inward remittance certificate received from the bank where the foreign currency is deposited in the event that the Reserve Bank of India or the Employer requests proof of repatriation. It is the Participant’s responsibility to comply with applicable exchange control laws in India.

**Foreign Asset/Account Reporting Information.** The Participant is required to declare foreign bank accounts and any foreign financial assets (including shares of Common Stock held outside India) in his or her annual tax return. It is the Participant’s responsibility to comply with this reporting obligation and the Participant should consult with his or her personal tax advisor in this regard.

## **INDONESIA**

### **NOTIFICATIONS**

**Exchange Control Information.** Indonesian residents must provide the Indonesian central bank, Bank Indonesia, with information on foreign exchange activities on an online monthly report no later than the fifteenth day of the following month.

In addition, if the Participant remits funds into or out of Indonesia, the Indonesian bank through which the transaction is made will submit a report on the transaction to the Bank Indonesia for statistical reporting purposes. Although the bank through which the transaction is made is required to make the report, the Participant must complete a “Transfer Report Form.”

## **ITALY**

### **TERMS AND CONDITIONS**

**Data Privacy Notice.** The following provision replaces in its entirety Section 10 of the Agreement:

*The Participant understands that the Mondelēz Group may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance (to the extent permitted under Italian law) or other identification number, salary, nationality, job title, any shares of Common Stock or directorships held in the Mondelēz Group, details of all LTI Grants or other entitlement to shares of Common Stock granted, awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the exclusive purpose of implementing, managing and administering the Plan ("Data").*

*The Participant also understands that providing the Company with Data is necessary for the performance of the Plan and that the Participant's refusal to provide such Data would make it impossible for the Company to perform its contractual obligations and may affect the Participant's ability to participate in the Plan. The Controller of personal data processing is Mondelēz International, Inc., with registered offices at Three Parkway North, Deerfield, Illinois 60015, United States of America, and, pursuant to Legislative Decree no. 196/2003, its representative in Italy is, Mondelēz Italia S.r.L. Via Nizzoli, 3, Milano, Italy 20147.*

*The Participant understands that Data will not be publicized, but it may be transferred to banks, other financial institutions or brokers involved in the management and administration of the Plan. The Participant understands that Data may also be transferred to the Company's stock plan service provider, UBS Financial Services, Inc. or such other administrator that may be engaged by the Company in the future. The Participant understands that Data may also be transferred to the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, KPMG LLP or such other public accounting firm that may be engaged by the Company in the future. The Participant further understands that the Mondelēz Group will transfer Data among themselves as necessary for the purpose of implementing, administering and managing the Participant's participation in the Plan, and that the Mondelēz Group may further transfer Data to third parties assisting the Company in the implementation, administration and management of the Plan, including any requisite transfer of Data to a broker or other third party with whom the Participant may elect to deposit any shares of Common Stock acquired at vesting of the LTI Grant. Such recipients may receive, possess, use, retain and transfer Data in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that these recipients may be located in or outside the European Economic Area, such as in the United States or elsewhere. Should the Company exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Data as soon as it has completed all the necessary legal obligations connected with the management and administration of the Plan.*

*The Participant understands that Data-processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions, as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003.*

*The processing activity, including communication, the transfer of Data abroad, including outside the European Economic Area, as herein specified and pursuant to applicable laws and regulations,*

*does not require the Participant's consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration and management of the Plan. The Participant understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, the Participant has the right to, including but not limited to, access, delete, update, correct or terminate, for legitimate reason, the Data processing. Furthermore, the Participant is aware that Data will not be used for direct marketing purposes. In addition, Data provided can be reviewed and questions or complaints can be addressed by contacting the Participant's local human resources representative.*

**Plan Document Acknowledgment.** In participating in the Plan and receiving the LTI Grant, the Participant acknowledges that he or she has received a copy of the Plan and the Agreement and has reviewed the Plan and the Agreement, including this Appendix A, in their entirety and fully understands and accepts all provisions of the Plan and the Agreement, including this Appendix A.

The Participant acknowledges that he or she has read and specifically and expressly approves the following sections of the Agreement: Section 3 on Vesting and Forfeiture; Section 4 on Payment; Section 5 on Treatment Upon a Change of Control; Section 6 on Restrictions and Covenants; Section 8 on Withholding Taxes; Section 9 on the Nature of the Grant; Section 11 on Nontransferability of LTI Grant; Section 14 on No Guarantee of Continued Employment; Section 15 on Entire Agreement; Governing Law; Section 16 on Conformity to Securities Laws; Section 24 on Language; Section 26 on Electronic Delivery and Acceptance; Section 27 on Imposition of Other Requirements; Section 28 on Insider Trading/Market Abuse Laws; Section 30 on Waiver; and the Data Privacy Notice included in this Appendix A.

## **NOTIFICATIONS**

**Foreign Asset/Account Reporting Information.** Italian residents who, during the fiscal year, hold investments abroad or foreign financial assets (*e.g.*, cash, shares of Common Stock, LTI Grants) which may generate income taxable in Italy are required to report such on their annual tax returns (UNICO Form, RW Schedule) or on a special form if no tax return is due. The same reporting obligations apply to Italian residents who, even if they do not directly hold investments abroad or foreign financial assets (*e.g.*, cash, shares of Common Stock, LTI Grants), are beneficial owners of the investment pursuant to Italian money laundering provisions.

**Foreign Financial Assets Tax.** The fair market value of any shares of Common Stock held outside Italy is subject to a foreign assets tax. The fair market value is considered to be the value of the shares on the NASDAQ Global Select Market on December 31 of each year or on the last day the Participant held the shares (in such case, or when the shares of Common Stock are acquired during the course of the year, the tax is levied in proportion to the actual days of holding over the calendar year). The Participant should consult with his or her personal tax advisor about the foreign financial assets tax.

## **JAPAN**

### **NOTIFICATIONS**

**Exchange Control Information.** If the Participant acquires shares of Common Stock valued at more than ¥100,000,000 in a single transaction, the Participant must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days of the purchase of the shares.

**Foreign Asset/Account Reporting Information.** The Participant will be required to report details of any assets held outside Japan as of December 31st (including any shares of Common Stock acquired

under the Plan) to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due by March 15th each year. The Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies to the Participant and whether the Participant will be required to include details of any outstanding LTI Grant, shares of Common Stock or cash held by the Participant in the report.

## MALAYSIA

### **TERMS AND CONDITIONS**

**Data Privacy Notice.** The following provision replaces Section 10 of the Agreement:

*The Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Agreement and any other LTI Grant materials ("Data") by and among, as applicable, the Employer and the Mondelēz Group for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Data is supplied by the Employer and also by the Participant through information collected in connection with the Agreement and the Plan.*

*The Participant understands that the Company and the Employer may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all LTI Grants or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan.*

*The Participant understands that Data will be transferred to UBS Financial Services, Inc. ("UBS"), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that Data may also be transferred to the Company's independent registered public accounting firm, PricewaterhouseCoopers LLP, or such other public accounting firm that may be*

*Peserta dengan ini secara eksplisit dan tanpa sebarang keraguan mengizinkan pengumpulan, penggunaan dan pemindahan, dalam bentuk elektronik atau lain-lain, data peribadi Peserta seperti yang diterangkan dalam Perjanjian ini serta mana-mana bahan-bahan Geran LTI ("Data") oleh dan di antara, seperti mana yang terpakai, Majikan serta Kumpulan Mondelez untuk tujuan eksklusif bagi melaksanakan, mentadbir dan menguruskan penyertaan Peserta dalam Pelan. Data telah dibekalkan oleh pihak Majikan dan juga oleh Peserta melalui informasi yang telah dikumpul berkaitan dengan Perjanjian dan Pelan.*

*Peserta memahami bahawa Syarikat dan Majikan mungkin memegang maklumat peribadi tertentu tentang Peserta, termasuk, tetapi tidak terhad kepada, nama Peserta, alamat rumah dan nombor telefon, tarikh lahir, nombor insurans sosial atau nombor pengenalan lain, gaji, kewarganegaraan, jawatan, apa-apa syer dalam Saham atau jawatan pengarah yang dipegang dalam Syarikat, maklumat berkaitan semua Geran LTI atau apa-apa kelayakan lain untuk syer dalam saham yang dianugerahkan, dibatalkan, dilaksanakan, terletak hak, tidak diletak hak ataupun yang belum dijelaskan bagi faedah Peserta, untuk tujuan eksklusif bagi melaksanakan, mentadbir dan menguruskan Pelan tersebut.*

*Peserta memahami bahawa Data tersebut akan dipindahkan ke UBS Financial Services, Inc. ("UBS") atau pembekal perkhidmatan pelan saham lain yang mungkin dipilih oleh Syarikat pada masa hadapan, yang membantu Syarikat melaksanakan, mentadbir dan menguruskan Pelan tersebut. Peserta memahami bahawa Data*

engaged by the Company in the future. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any potential recipients of the Data by contacting the Participant's local human resources representative at Mondelez Sales Sdn Bhd, Level 9, 1 First Avenue, 2A, Dataran Bandar Utama, Bandar Utama Damasara, 47800 Petaling Jaya, Selangor, Malaysia. The Participant authorizes the Company, UBS and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Participant's local human resources representative. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, his or her employment status or service and career with the Employer will not be adversely affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant the Participant LTI Grants or other equity awards or administer or maintain such awards. The Participant also understands that the Company has no obligation to substitute other forms of awards or compensation in lieu of the LTI Grant as a consequence of the Participant's refusal or withdrawal of his or her consent.

juga mungkin dipindahkan kepada firma akauntansi awam berdaftar bebas Syarikat, PricewaterhouseCoopers LLP, atau firma akauntansi awam lain yang mungkin digunakan oleh Syarikat pada masa hadapan. Peserta turut memahami bahawa penerima Data mungkin berada di Amerika Syarikat atau negara lain dan negara asal penerima Data (contohnya, Amerika Syarikat) mungkin mempunyai undang-undang data peribadi serta perlindungan yang berbeza daripada negara asal Peserta. Peserta memahami bahawa Peserta boleh meminta satu senarai yang mengandungi nama dan alamat penerima-penerima Data yang berpotensi dengan menghubungi wakil sumber manusia tempatan Peserta di Mondelez Sales Sdn Bhd, Level 9, 1 First Avenue, 2A, Dataran Bandar Utama, Bandar Utama Damasara, 47800 Petaling Jaya, Selangor, Malaysia.

Pesertadengan ini membenarkan Syarikat, UBS dan mana-mana pihak yang mungkin menerima Data yang mungkin membantu pihak Syarikat (sekarang atau pada masa hadapan) dengan melaksanakan, mentadbir dan menguruskan Pelan untuk menerima, mempunyai, mengguna, menyimpan serta memindah Data tersebut, dalam bentuk elektronik atau lain-lain, bagi tujuan tunggal untuk melaksana, mentadbir dan mengurus penyertaan Peserta dalam Pelan. Peserta memahami bahawa Data hanya akan disimpan untuk tempoh yang diperlukan untuk melaksana, mentadbir, dan mengurus penyertaan Peserta dalam Pelan. Peserta memahami bahawa Peserta boleh, pada bila-bila masa, melihat Data, meminta maklumat tambahan mengenai penyimpanan dan pemprosesan Data, meminta bahawa pindaan-pindaan dilaksanakan ke atas Data atau menolak atau menarik balik persetujuan dalam ini, dalam mana-mana kes tanpa sebarang kos, dengan menghubungi secara bertulis wakil sumber manusia tempatannya. Selanjutnya, Peserta memahami bahawa Peserta memberikan persetujuan di sini secara sukarela. Jikalau, Peserta tidak bersetuju, atau sekiranya Peserta kemudiannya membatalkan persetujuannya, status Peserta atau perkhidmatan dan kerjaya Peserta dengan Majikan tidak akan terjejas; satu-satunya akibat jika Peserta tidak bersetuju atau menarik balik persetujuan Peserta adalah bahawa Syarikat

*Therefore, the Participant understands that refusing or withdrawing his or her consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.*

*tidak akan dapat memberikan kepada Peserta opsyen atau anugerah-anugerah ekuiti yang lain atau mentadbir atau mengekalkan anugerah tersebut. Peserta turut memahami bahawa pihak Syarikat tidak mempunyai sebarang kewajiban untuk menggantikan bentuk anugerah yang lain atau memberikan sebarang bentuk kompensasi sebagai pengganti opsyen disebabkan keengganan atau penarikan balik persetujuan Peserta. Oleh kerana itu, Peserta memahami bahawa keengganan atau penarikan balik persetujuan Peserta boleh menjejaskan keupayaan Peserta untuk mengambil bahagian dalam Pelan. Untuk maklumat lanjut mengenai akibat keengganan Peserta untuk memberikan keizinan atau penarikan balik keizinan, Peserta memahami bahawa Peserta boleh menghubungi wakil sumber manusia tempatannya.*

## **NOTIFICATIONS**

**Director Notification Obligation.** If the Participant is a director of the Company's Malaysian subsidiary or affiliate, the Participant is subject to certain notification requirements under the Malaysian Companies Act. Among these requirements is an obligation to notify the Malaysian subsidiary or affiliate in writing when the Participant receives or disposes of an interest (*e.g.*, LTI Grants or shares of Common Stock) in the Company or any related company. Such notifications must be made within 14 days of receiving or disposing of any interest in the Company or any related company.

## **MEXICO**

### **TERMS AND CONDITIONS**

**Labor Law Policy and Acknowledgment.** In participating in the Plan and receiving this LTI Grant, the Participant expressly recognizes that Mondelēz International, Inc., with registered offices at Three Parkway North, Deerfield, Illinois 60015, U.S.A., is solely responsible for the administration of the Plan and that the Participant's participation in the Plan and acquisition of shares of Common Stock do not constitute an employment relationship between the Participant and Mondelēz International, Inc. since the Participant is participating in the Plan on a wholly commercial basis and his or her sole Employer is Mondelez Mexico S. de R.L. de C.V., located at H. Congreso de la Union 5840, Colonia Tres Estrellas, Mexico City, CP 07820 Mexico. Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between the Participant and the Employer, Mondelez Mexico S. de R.L. de C.V., and do not form part of the employment conditions and/or benefits provided by Mondelez Mexico S. de R.L. de C.V., and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

The Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of Mondelēz International, Inc.; therefore, Mondelēz International, Inc. reserves the absolute right to amend and/or discontinue the Participant's participation at any time without any liability to the Participant.



Finally, the Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against Mondelēz International, Inc. for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and the Participant therefore grants a full and broad release to Mondelēz International, Inc., its affiliates, branches, representation offices, its shareholders, officers, agents or legal representatives with respect to any claim that may arise.

## **MÉXICO**

### ***TÉRMINOS Y CONDICIONES***

**Política Laboral y Reconocimiento/Aceptación.** Al participar en el Plan LTI y recibir el Premio LTIP, el Participante expresamente reconoce que Mondelēz International, Inc., con domicilio registrado ubicado en Three Parkway North, Deerfield, Illinois 60015, U.S.A., es la única responsable por la administración del Plan LTI y que la participación del Participante en el Plan LTI y en su caso la adquisición de las Acciones no constituye ni podrá constituir en ningún momento una relación de trabajo entre el Participante y Mondelēz International, Inc., ya que el Participante participa en el Plan LTI en un marco totalmente comercial y su único Patrón lo es Mondelez Mexico S. de R.L. de C.V. con domicilio ubicado en H. Congreso de la Unión 5840, Col. Tres Estrellas, C.P. 07820, Mexico, D.F. Derivado de lo anterior, el Participante expresamente reconoce que el Plan LTI y los beneficios que pudieran derivar de la participación en el mismo no establecen derecho alguno entre el Participante y el Patrón, Mondelez Mexico S. de R.L. de C.V. y no forma parte de las condiciones de trabajo y/o las prestaciones otorgadas por Mondelez Mexico S. de R.L. de C.V. y que cualquier modificación al Plan LTI o su terminación no constituye un cambio o impedimento de los términos y condiciones de la relación de trabajo del Participante.

De igual manera, el Participante entiende que su participación en el Plan LTI es resultado de una decisión unilateral y discrecional de Mondelēz International, Inc.; por lo tanto, Mondelēz International, Inc. se reserva el absoluto derecho de modificar y/o terminar la participación del Participante en cualquier momento, sin responsabilidad alguna frente el Participante.

Finalmente, el Participante por este medio declara que no se reserve derecho o acción alguna que ejercitar en contra de Mondelēz International, Inc. por cualquier compensación o daño en relación con las disposiciones del Plan LTI o de los beneficios derivados del mismo y por lo tanto, el Participante otorga el más amplio finiquito que en derecho proceda a Mondelēz International, Inc., sus afiliadas, subsidiarias, oficinas de representación, sus accionistas, funcionarios, agentes o representantes legales en relación con cualquier demanda que pudiera surgir.

## **POLAND**

### ***NOTIFICATIONS***

**Exchange Control Information.** Polish residents holding foreign securities (including shares of Common Stock) abroad must report information to the National Bank of Poland on transactions and balances of the securities deposited in such accounts if the value of such transactions or balances (calculated individually or together with other assets or liabilities held abroad) exceeds PLN 7,000,000. If required, the reports are due on a quarterly basis. Polish residents are also required to transfer funds through a bank account in Poland if the transferred amount in any single transaction exceeds a specified

threshold (currently €15,000). Further, upon the request of a Polish bank, Polish residents are required to inform the bank about all foreign exchange transactions performed through such bank. In addition, Polish residents are required to store documents connected with any foreign exchange transaction for a period of five years from the date the transaction occurred.

## **RUSSIA**

### ***TERMS AND CONDITIONS***

**U.S. Transaction.** The Participant understands that acceptance of the LTI Grant results in a contract between the Participant and the Company completed in the United States and that the Agreement is governed by the laws of the Commonwealth of Virginia, without regard to choice of law principles thereof. Any Common Stock to be issued upon vesting of the LTI Grant shall be delivered to the Participant through a brokerage account in the U.S. The Participant may hold the Common Stock in his or her brokerage account in the U.S.; however, in no event will Common Stock issued to the Participant under the Plan be delivered to the Participant in Russia. The Participant is not permitted to sell the Common Stock directly to other Russian legal entities or individuals.

**Settlement of LTI Grant and Sale of Shares.** Notwithstanding anything to the contrary in the Agreement, depending on the development of local regulatory requirements, the Participant acknowledges that the LTI Grant may be paid to the Participant in cash rather than shares of Common Stock. If shares of Common Stock are issued upon vesting of the LTI Grant, in the Company's sole discretion, the shares may be required to be immediately sold. The Participant further agrees that the Company is authorized to instruct its designated broker to assist with any mandatory sale of such shares of Common Stock (on the Participant's behalf pursuant to this authorization) and the Participant expressly authorizes the Company's designated broker to complete the sale of such shares. Upon any such sale of the shares, the proceeds, less any Tax-Related Items and broker's fees or commissions, will be remitted to the Participant in accordance with any applicable exchange control laws and regulations.

**Securities Law Information.** The Participant acknowledges that the Agreement, the LTI Grant, the Plan and all other materials the Participant may receive regarding participation in the Plan do not constitute advertising or an offering of securities in Russia. Absent any requirement under local law, the issuance of securities pursuant to the Plan has not and will not be registered in Russia and therefore, the securities described in any Plan-related documents may not be used for offering or public circulation in Russia.

**Data Privacy.** The following provision supplements Section 10 of the Agreement:

The Participant understands and agrees that he or she must complete and return a Consent to Processing of Personal Data (the "Consent") form to the Company. Further, the Participant understands and agrees that if the Participant does not complete and return a Consent form to the Company, the Company will not be able to make an LTI Grant to the Participant or other grants or administer or maintain such grants. Finally, the Participant understands that the Company has no obligation to substitute other forms of grants or compensation in lieu of the LTI Grant if the Participant fails to complete and return the Consent. Therefore, the Participant understands that refusing to complete a Consent form or withdrawing his or her consent may affect the Participant's ability to participate in the Plan.

### ***NOTIFICATIONS***

**Exchange Control Information.** Within a reasonably short time after the sale of shares of Common Stock acquired under the Plan, the cash proceeds must be initially credited to the Participant through a foreign currency account at an authorized bank in Russia. After the proceeds are initially received in

Russia, they may be further remitted to foreign banks subject to the following limitations: (i) the foreign account may be opened only for individuals; (ii) the foreign account may not be used for business activities; and (iii) the Russian tax authorities must be given notice about the opening/closing of each foreign account within one month of the account opening/closing. The Participant is strongly advised to contact his or her personal advisor before any LTI Grants vest or shares of Common Stock are sold, as significant penalties may apply in the case of non-compliance with exchange control requirements, and because such exchange control requirements may change.

**Labor Law Information.** If the Participant continues to hold shares of Common Stock acquired at vesting of the LTI Grant after an involuntary termination of employment, the Participant will not be eligible to receive unemployment benefits in Russia.

## **SINGAPORE**

### ***TERMS AND CONDITIONS***

**Transfer Restrictions.** The Participant understands that if he or she acquires shares of Common Stock under the Plan, the shares are subject to a six-month holding period during which time the Participant may not sell any shares of Common Stock acquired under the Plan unless such shares have been previously issued, are listed for quotation or quoted on the Singapore Exchange Securities Trading Limited ("SGX-ST") and are traded on the SGX-ST.

### ***NOTIFICATIONS***

**Securities Law Information.** The LTI Grant is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and is not made to the Participant with a view to the LTI Grant being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore. The Participant should note that the LTI Grant is subject to section 257 of the SFA and the Participant will not be able to make (i) any subsequent sale of the shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of the shares of Common Stock subject to the LTI Grant in Singapore, unless such sale or offer in is made (i) after six months from the Grant date or (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA.

**Chief Executive Officer and Director Notification Requirement.** The chief executive officer ("CEO"), directors, associate directors and shadow directors of a Singapore Affiliate are subject to certain notification requirements under the Singapore Companies Act. The CEO, directors, associate directors and shadow directors must notify the Singapore Affiliate in writing of an interest (e.g., LTI Grant, shares of Common Stock, etc.) in the Company or any related companies within two business days of (i) its acquisition or disposal, (ii) any change in a previously disclosed interest (e.g., when the shares of Common Stock are sold), or (iii) becoming the CEO or a director, associate director or shadow director.

## **SLOVAK REPUBLIC**

There are no country specific provisions.

## **SOUTH AFRICA**

### **TERMS AND CONDITIONS**

**Securities Law Notice.** In compliance with South African Securities Law, the documents listed below are available for the Participant's review on the Company's public site or intranet site, as applicable, as listed below:

1. The Company's most recent Annual Report (Form 10-K): from the investor relations section of the Company's website at <http://www.mondelezinternational.com/investors>.
2. The Company's most recent Plan prospectus: a copy of which can be found on the Company's Intranet site located at: <https://intranet.mdlz.com/sites/globalhr/comp/Pages/Legal-Documents.aspx>.

The Participant acknowledges that he or she may have copies of the above documents sent to him or her, at no charge, on written request being mailed to Office of the Corporate Secretary, Mondelez International, Inc., Three Parkway North, Deerfield, Illinois 60015 U.S.A. The telephone number at the executive offices is +1 847-943-4000.

**Withholding Taxes.** The following provision supplements Section 8 of the Agreement.

By participating in the Plan and receiving the LTI Grant, the Participant agrees to notify the Employer of the amount of any gain realized upon vesting of the LTI Grant. If the Participant fails to advise the Employer of the gain realized upon vesting of the LTI Grant, he or she may be liable for a fine. The Participant will be responsible for paying any difference between the actual tax liability and the amount withheld.

**Exchange Control Obligations.** The Participant is solely responsible for complying with applicable South African exchange control regulations. Since the exchange control regulations change frequently and without notice, the Participant should consult his or her legal advisor prior to the acquisition or sale of the shares of Common Stock under the Plan to ensure compliance with current regulations. As noted, it is the Participant's responsibility to comply with South African exchange control laws, and neither the Company nor the Employer will be liable for any fines or penalties resulting from failure to comply with applicable laws.

### **NOTIFICATIONS**

**Exchange Control Information.** Under current South African exchange control policy, the value of all foreign capital investments held by the Participant outside South Africa (including any shares of Common Stock acquired from the LTI Grant and held in a brokerage account outside South Africa) may not exceed the applicable foreign capital investment limit (currently ZAR11,000,000) at any time. This limit does not apply to non-resident employees. It is the Participant's responsibility to ensure that he or she does not exceed this limit. The Participant should note that this is a cumulative allowance and that his or her ability to remit funds for the purchase of shares of Common Stock will be reduced if the Participant's foreign investment limit is utilized to make a transfer of funds offshore that is unrelated to the Plan. There is no repatriation requirement on the sale proceeds if the ZAR11,000,000 limit is not exceeded.

## **SPAIN**

### **TERMS AND CONDITIONS**

**Nature of Grant.** The following provision supplements Section 9 of the Agreement:

In accepting the LTI Grant, the Participant consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan.

The Participant understands and agrees that, as a condition of the grant of the LTI Grant, except as provided for in Section 3 of the Agreement, the termination of the Participant's employment for any reason (including for the reasons listed below) will automatically result in the loss of the LTI Grant that may have been granted to the Participant and that have not vested on the date of termination.

In particular, the Participant understands and agrees that any unvested LTI Grants as of Participant's termination date will be forfeited without entitlement to the underlying shares of Common Stock or to any amount as indemnification in the event of a termination by reason of, including, but not limited to: resignation, retirement, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without good cause (i.e., subject to a "despido improcedente"), individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Furthermore, the Participant understands that the Company has unilaterally, gratuitously and discretionally decided to make the LTI Grant under the Plan to individuals who may be Participants of the Mondelēz Group. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not economically or otherwise bind the Mondelēz Group on an ongoing basis other than to the extent set forth in the Agreement. Consequently, the Participant understands that the LTI Grant is made on the assumption and condition that the LTI Grant and the shares of Common Stock issued shall not become a part of any employment or contract (with the Mondelēz Group, including the Employer) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, the Participant understands that the LTI Grant would not be made to the Participant but for the assumptions and conditions referred to above; thus, the Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then the LTI Grant made to the Participant shall be null and void.

### **NOTIFICATIONS**

**Securities Law Information.** No "offer of securities to the public", as defined under Spanish law, has taken place or will take place in the Spanish territory. The Agreement (including this Appendix) has not been nor will it be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

**Exchange Control Information.** The acquisition of shares of Common Stock under the Plan must be declared for statistical purposes to the *Spanish Dirección General de Comercio e Inversiones* (the "DGCI"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy and Competitiveness. The Participant must also declare ownership of any shares of Common Stock with the Directorate of Foreign Transactions each January while the shares are owned. In addition, the sale of shares of Common Stock must also be declared on Form D-6 filed with the DGCI in January, unless the sale proceeds exceed the applicable threshold (currently €1,502,530), in which case, the filing is due within one month after the sale.

In addition, the Participant is required to declare electronically to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including any shares of Common Stock acquired under the Plan) and any transactions with non-Spanish residents (including any payments of shares of Common Stock made to the Participant by the Company) depending on the value of such accounts and instruments and the amount of the transactions during the relevant year as of December 31 of the relevant year.

**Foreign Asset/Accounting Reporting Information.** If the Participant holds rights or assets (*e.g.*, shares of Common Stock or cash held in a bank or brokerage account) outside Spain with a value in excess of €50,000 per type of right or asset (*e.g.*, shares of Common Stock, cash, etc.) as of December 31 each year, the Participant is required to report certain information regarding such rights and assets on tax form 720. After such rights and/or assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than €20,000, or if ownership of the asset is transferred or relinquished during the year. If the value of such rights and/or assets does not exceed €50,000, a summarized form of declaration may be presented. The reporting must be completed by the March 31 each year. The Participant should consult his or her personal tax advisor for details regarding this requirement.

## **SWEDEN**

There are no country specific provisions.

## **SWITZERLAND**

### **NOTIFICATIONS**

**Securities Law Information.** The offer of the LTI Grant is considered a private offering in Switzerland and is therefore not subject to registration in Switzerland. Neither this document nor any other materials relating to the LTI Grant constitutes a prospectus as such term is understood pursuant to article 652a of the Swiss Code of Obligations, and neither this document nor any other materials relating to the LTI Grant may be publicly distributed nor otherwise made publicly available in Switzerland.

## **TURKEY**

### **NOTIFICATIONS**

**Securities Law Information.** Under Turkish law, the Participant is not permitted to sell shares of Common Stock acquired under the Plan in Turkey. The shares of Common Stock are currently traded on the NASDAQ Global Select Market, which is located outside Turkey and the shares of Common Stock may be sold through this exchange.

**Exchange Control Information.** The Participant may be required to engage a Turkish financial intermediary to assist with the sale of shares of Common Stock acquired under the Plan. To the extent a Turkish financial intermediary is required in connection with the sale of any Shares acquired under the Plan, the Participant is solely responsible for engaging such Turkish financial intermediary. The Employee should consult his or her personal legal advisor prior to the vesting of the LTI Grant or any sale of shares of Common Stock to ensure compliance with the current requirements.

## **UNITED ARAB EMIRATES**

### ***NOTIFICATIONS***

**Securities Law Information.** Participation in the Plan is being offered only to selected Participants and is in the nature of providing equity incentives to Participants in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such Participants and must not be delivered to, or relied on by, any other person.

If the Participant does not understand the contents of the Plan and the Agreement, the Participant should consult an authorized financial adviser. The Emirates Securities and Commodities Authority has no responsibility for reviewing or verifying any documents in connection with the Plan. Neither the Ministry of Economy nor the Dubai Department of Economic Development have approved the Plan or the Agreement nor taken steps to verify the information set out therein, and have no responsibility for such documents.

## **UNITED KINGDOM**

### ***TERMS AND CONDITIONS***

**Retirement.** The following provision replaces Section 1(j) of the Agreement:

**Retirement.** “Retirement” means, unless otherwise determined by the Committee in its sole discretion, retirement from active employment under a pension plan of the Mondelez Group, an employment contract with any member of the Mondelez Group, or a local labor contract, on or after the date specified as normal retirement age in the pension plan or employment contract, if any, under which the Participant is at that time accruing pension benefits for his or her current service (or, in the absence of a specified normal retirement age, the age at which pension benefits under such plan or contract become payable without reduction for early commencement and without any requirement of a particular period of prior service).

**Withholding Taxes.** The following provision supplements Section 8 of the Agreement:

If payment or withholding of income tax is not made within 90 days of the end of the U.K. tax year (April 6 - April 5) in which the event giving rise to the liability for income tax occurs or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings and Pensions) Act 2003 (the “Due Date”), the amount of any uncollected income tax will constitute a loan owed by the Participant to the Employer, effective on the Due Date. The Participant agrees that the loan will bear interest at the then-current Official Rate of Her Majesty’s Revenue and Customs (“HMRC”), it will be immediately due and repayable, and the Company or the Employer may recover it at any time thereafter by any of the means referred to in Section 8 of the Agreement. Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934, as amended), the Participant will not be eligible for such a loan to cover the income tax liability. In the event that the Participant is a director or executive officer and the income tax is not collected from or paid by the Participant by the Due Date, the amount of any uncollected income tax liability may constitute a benefit to the Participant on which additional income tax and national insurance contributions may be payable. The Participant acknowledges that Participant ultimately may be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or the Employer (as applicable) for the value of any employee national insurance contributions due on this additional benefit, which the Company or the Employer may recover by any of the means referred to in Section 8 of the Agreement.

In addition, the Participant agrees that the Company and/or the Employer may calculate the Tax-Related Items to be withheld and accounted for by reference to the maximum applicable rates, without prejudice to any right the Participant may have to recover any overpayment from the relevant tax authorities.

## **UNITED STATES**

### ***NOTIFICATIONS***

**Exchange Control Information.** If the Participant holds assets (e.g., Common Stock) or other financial assets in an account outside the United States and the aggregate amount of said assets is US\$10,000 or more, the Participant is required to submit a report of Foreign Bank and Financial Account with the United States Internal Revenue Service by June 30 of the year following the year in which the assets in the Participant's account meet the US\$10,000 threshold.

## **VENEZUELA**

### ***TERMS AND CONDITIONS***

**Investment Representation.** As a condition of the LTI Grant, the Participant acknowledges and agrees that any shares of Common Stock the Participant may acquire upon the settlement of the LTI Grant are acquired as and intended to be an investment rather than for the resale of the shares of Common Stock and conversion of shares into foreign currency.

**Exchange Control Information.** Exchange control restrictions may limit the ability to vest in the LTI Grant or remit funds into Venezuela following the receipt of the cash proceeds from the sale of shares of Common Stock acquired upon settlement of the LTI Grant under the Plan. The Company reserves the right to further restrict the settlement of the LTI Grant, or to amend or cancel the LTI Grant at any time, in order to comply with the applicable exchange control laws in Venezuela. The Participant is responsible for complying with exchange control laws in Venezuela and neither the Company nor the Employer will be liable for any fines or penalties resulting from the Participant's failure to comply with applicable laws. Because exchange control laws and regulations change frequently and without notice, the Participant should consult with his or her personal legal advisor before accepting the LTI Grant to ensure compliance with current regulations.

### ***NOTIFICATIONS***

**Securities Law Information.** The LTI Grant granted under the Plan and the shares of Common Stock issued under the Plan are offered as a personal, private, exclusive transaction and are not subject to Venezuelan government securities regulations.

## **VIETNAM**

### ***TERMS AND CONDITIONS***

**LTI Grant Payable Only in Cash.** Notwithstanding any discretion in the Plan or anything to the contrary in the Agreement (including paragraph 4 of the Agreement), the LTI Grant does not provide any right for the Participant to receive shares of Common Stock. The LTI Grant made to the Participant in Vietnam shall be paid in cash in an amount equal to the cash equivalent value of the LTI Payout.



**Mondelēz International, Inc. and Subsidiaries**  
**Computation of Ratio of Earnings to Fixed Charges**  
(in millions of U.S. dollars, except ratio)

	<u>For the Three Months Ended March 31, 2016</u>
Earnings from continuing operations before income taxes	\$ 478
Add / (Deduct):	
Dividends from less than 50% owned affiliates	54
Fixed charges	194
Interest capitalized, net of amortization	(1)
Earnings available for fixed charges	<u>\$ 725</u>
Fixed charges:	
Interest incurred:	
Interest expense	\$ 167
Capitalized interest	<u>1</u>
	168
Portion of rent expense deemed to represent interest factor	<u>26</u>
Fixed charges	<u>\$ 194</u>
Ratio of earnings to fixed charges	<u>3.7</u>

## Certifications

I, Irene B. Rosenfeld, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mondelēz International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2016

/s/ IRENE B. ROSENFELD

Irene B. Rosenfeld  
Chairman and Chief Executive Officer

## Certifications

I, Brian T. Gladden, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Mondelēz International, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 28, 2016

/s/ BRIAN T. GLADDEN  
Brian T. Gladden  
Executive Vice President and  
Chief Financial Officer

**CERTIFICATIONS OF  
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Irene B. Rosenfeld, Chairman and Chief Executive Officer of Mondelēz International, Inc. ("Mondelēz International"), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that Mondelēz International's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended and that the information contained in Mondelēz International's Quarterly Report on Form 10-Q fairly presents in all material respects Mondelēz International's financial condition and results of operations.

/s/ IRENE B. ROSENFELD

Irene B. Rosenfeld  
Chairman and Chief Executive Officer  
April 28, 2016

I, Brian T. Gladden, Executive Vice President and Chief Financial Officer of Mondelēz International, Inc. ("Mondelēz International"), certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that Mondelēz International's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended and that the information contained in Mondelēz International's Quarterly Report on Form 10-Q fairly presents in all material respects Mondelēz International's financial condition and results of operations.

/s/ BRIAN T. GLADDEN

Brian T. Gladden  
Executive Vice President and  
Chief Financial Officer  
April 28, 2016

*A signed original of these written statements required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Mondelez International, Inc. and will be retained by Mondelēz International, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.*