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 June 30, 2014

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	**52-2284372**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
Three Parkway North, Deerfield, Illinois	**60015**
(Address of principal executive offices)	(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. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ (Do not check if a smaller reporting company) 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 July 31, 2014, there were 1,685,888,380 shares of the registrant's Class A common stock outstanding.

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 June 30,		For the Six Months Ended June 30,	
	2014	2013	2014	2013
Net revenues	$ 8,436	$ 8,595	$ 17,077	$ 17,339
Cost of sales	5,331	5,364	10,768	10,866
Gross profit	3,105	3,231	6,309	6,473
Selling, general and administrative expenses	2,038	2,269	4,303	4,601
Asset impairment and exit costs	55	48	97	92
Gains on acquisition and divestitures, net	–	(6)	–	(28)
Amortization of intangibles	55	55	109	109
Operating income	957	865	1,800	1,699
Interest and other expense, net	224	235	944	514
Earnings before income taxes	733	630	856	1,185
Provision for income taxes	91	28	64	41
Net earnings	642	602	792	1,144
Noncontrolling interest	20	1	7	7
Net earnings attributable to Mondelēz International	$ 622	$ 601	$ 785	$ 1,137
Per share data:				
Basic earnings per share attributable to Mondelēz International	$ 0.37	$ 0.34	$ 0.46	$ 0.64
Diluted earnings per share attributable to Mondelēz International	$ 0.36	$ 0.33	$ 0.46	$ 0.63
Dividends declared	$ 0.14	$ 0.13	$ 0.28	$ 0.26

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 June 30,		For the Six Months Ended June 30,	
	2014	2013	2014	2013
Net earnings	$ 642	$ 602	$ 792	$ 1,144
Other comprehensive earnings / (losses):				
Currency translation adjustment:				
Translation adjustment	373	(933)	140	(1,702)
Tax (expense) / benefit	(9)	7	(3)	(30)
Pension and other benefits:				
Net actuarial gain / (loss) arising during period	(6)	(9)	–	(3)
Reclassification of (gains) / losses into net earnings:				
Amortization of experience losses and prior service costs	35	47	69	97
Settlement losses	9	2	16	5
Tax (expense) / benefit	(8)	(9)	(21)	(26)
Derivatives accounted for as hedges:				
Net derivative gains / (losses)	(56)	92	(112)	123
Reclassification of (gains) / losses into net earnings	(2)	22	(4)	45
Tax (expense) / benefit	20	(42)	43	(58)
Total other comprehensive earnings / (losses)	356	(823)	128	(1,549)
Comprehensive earnings / (losses)	998	(221)	920	(405)
less: Comprehensive earnings / (losses) attributable to noncontrolling interests	20	1	6	–
Comprehensive earnings / (losses) attributable to Mondelēz International	$ 978	$ (222)	$ 914	$ (405)

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)

	June 30, 2014	December 31, 2013
ASSETS		
Cash and cash equivalents	$ 2,132	$ 2,664
Receivables (net of allowances of $77 in 2014 and $86 in 2013)	5,533	5,403
Inventories, net	4,088	3,743
Deferred income taxes	570	517
Other current assets	777	889
Total current assets	13,100	13,216
Property, plant and equipment, net	10,483	10,247
Goodwill	25,527	25,597
Intangible assets, net	22,066	21,994
Prepaid pension assets	58	54
Other assets	1,446	1,449
TOTAL ASSETS	$ 72,680	$ 72,557
LIABILITIES		
Short-term borrowings	$ 2,044	$ 1,636
Current portion of long-term debt	2,242	1,003
Accounts payable	5,303	5,345
Accrued marketing	1,938	2,318
Accrued employment costs	948	1,043
Other current liabilities	2,440	3,051
Total current liabilities	14,915	14,396
Long-term debt	14,255	14,482
Deferred income taxes	6,086	6,282
Accrued pension costs	1,869	1,962
Accrued postretirement health care costs	426	412
Other liabilities	2,722	2,491
TOTAL LIABILITIES	40,273	40,025
Commitments and Contingencies (Note 12)		
EQUITY		
Common Stock, no par value (1,996,537,778 shares issued in 2014 and 2013)	–	–
Additional paid-in capital	31,583	31,396
Retained earnings	13,666	13,419
Accumulated other comprehensive losses	(2,760)	(2,889)
Treasury stock, at cost (309,616,525 shares at June 30, 2014 and 291,141,184 shares at December 31, 2013)	(10,221)	(9,553)
Total Mondelēz International Shareholders' Equity	32,268	32,373
Noncontrolling interest	139	159
TOTAL EQUITY	32,407	32,532
TOTAL LIABILITIES AND EQUITY	$ 72,680	$ 72,557

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						
	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Earnings / (Losses)	Treasury Stock	Noncontrolling Interest	Total Equity
Balances at January 1, 2013	$ –	$ 31,548	$ 10,551	$ (2,666)	$ (7,157)	$ 140	$ 32,416
Comprehensive earnings / (losses):							
Net earnings	–	–	3,915	–	–	20	3,935
Other comprehensive losses, net of income taxes	–	–	–	(223)	–	–	(223)
Exercise of stock options and issuance of other stock awards	–	10	(97)	–	343	–	256
Common Stock repurchased	–	(161)	–	–	(2,739)		(2,900)
Cash dividends declared ($0.54 per share)	–	–	(950)	–	–	–	(950)
Dividends paid on noncontrolling interest and other activities	–	(1)	–	–	–	(1)	(2)
Balances at December 31, 2013	$ –	$ 31,396	$ 13,419	$ (2,889)	$ (9,553)	$ 159	$ 32,532
Comprehensive earnings / (losses):							
Net earnings	–	–	785	–	–	7	792
Other comprehensive losses, net of income taxes	–	–	–	129	–	(1)	128
Exercise of stock options and issuance of other stock awards	–	(5)	(64)	–	244	–	175
Common Stock repurchased	–	192	–	–	(912)	–	(720)
Cash dividends declared ($0.28 per share)	–	–	(474)	–	–	–	(474)
Dividends paid on noncontrolling interest	–	–	–	–	–	(26)	(26)
Balances at June 30, 2014	$ –	$ 31,583	$ 13,666	$ (2,760)	$ (10,221)	$ 139	$ 32,407

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 Six Months Ended June 30,	
	2014	2013
CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES		
Net earnings	$ 792	$ 1,144
Adjustments to reconcile net earnings to operating cash flows:		
Depreciation and amortization	533	532
Stock-based compensation expense	68	68
Deferred income tax benefit	(180)	(113)
Gains on acquisition and divestitures, net	–	(28)
Asset impairments	27	27
Loss on early extinguishment of debt	493	–
Other non-cash items, net	132	102
Change in assets and liabilities, net of acquisitions and divestitures:		
Receivables, net	70	25
Inventories, net	(353)	(337)
Accounts payable	(18)	(170)
Other current assets	(60)	(23)
Other current liabilities	(1,095)	(817)
Change in pension and postretirement assets and liabilities, net	(41)	8
Net cash provided by operating activities	368	418
CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES		
Capital expenditures	(724)	(568)
Acquisition, net of cash received	–	(119)
Proceeds from divestitures, net of disbursements	–	48
Cash received from Kraft Foods Group related to the Spin-Off	–	55
Other	26	2
Net cash used in investing activities	(698)	(582)
CASH PROVIDED BY / (USED IN) FINANCING ACTIVITIES		
Issuances of commercial paper, maturities greater than 90 days	1,956	70
Repayments of commercial paper, maturities greater than 90 days	(1,164)	–
Net (repayments) / issuances of other short-term borrowings, net	(384)	427
Long-term debt proceeds	3,029	–
Long-term debt repaid	(2,516)	(1,749)
Repurchase of Common Stock	(720)	(92)
Dividends paid	(476)	(464)
Other	112	80
Net cash used in financing activities	(163)	(1,728)
Effect of exchange rate changes on cash and cash equivalents	(39)	(107)
Cash and cash equivalents:		
Increase / (decrease)	(532)	(1,999)
Balance at beginning of period	2,664	4,475
Balance at end of period	$ 2,132	$ 2,476

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 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, 2013 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, 2013.

Revision of Financial Statements:
In finalizing our 2013 results, we identified certain out-of-period, non-cash, income tax-related errors in prior interim and annual periods. These errors were not material to any previously reported financial results; however, we revised our 2013 interim and prior-year financial statements and accompanying notes in our Annual Report on Form 10-K for the year ended December 31, 2013, to reflect these items in the appropriate periods. The net effect of the revision was to lower tax expense in years prior to 2013. The impact of the revision for the six months ended June 30, 2013 was a $47 million reduction of net earnings. The impact of the revision to fiscal years prior to 2013 was an increase in cumulative net earnings of $94 million.

We evaluated the cumulative impact of the errors on prior periods under the guidance in Accounting Standards Codification ("ASC") 250-10, *Accounting Changes and Error Corrections*, and the guidance from the Securities and Exchange Commission ("SEC") in Staff Accounting Bulletin ("SAB") No. 99, *Materiality*. We also evaluated the impact of correcting the errors through an adjustment to our financial statements under the guidance in ASC 250-10 relating to SAB No. 108, *Considering the Effects of Prior Year Misstatements When Quantifying Misstatements in Current Year Financial Statements*. We concluded that these errors were not material, individually or in the aggregate, to any of the prior reporting periods and, therefore, amendments of previously filed reports were not required.

The effects of the revision on the condensed consolidated financial statements for the three and six months ended June 30, 2013 are detailed below.

Condensed Consolidated Statement of Earnings

	For the Three Months Ended June 30, 2013			For the Six Months Ended June 30, 2013		
	Reported	Correction	Revised	Reported	Correction	Revised
	(in millions, except per share data)					
Provision / (benefit) for income taxes	$ 13	$ 15	$ 28	$ (6)	$ 47	$ 41
Net earnings	617	(15)	602	1,191	(47)	1,144
Net earnings attributable to Mondelēz International	616	(15)	601	1,184	(47)	1,137
Net earnings attributable to Mondelēz International:						
Per share, basic	$ 0.34	$ –	$ 0.34	$ 0.66	$ (0.02)	$ 0.64
Per share, diluted	$ 0.34	$ (0.01)	$ 0.33	$ 0.66	$ (0.03)	$ 0.63

Condensed Consolidated Statement of Comprehensive Earnings

	For the Three Months Ended June 30, 2013			For the Six Months Ended June 30, 2013		
	Reported	Correction	Revised	Reported	Correction	Revised
	(in millions)					
Net earnings	$ 617	$ (15)	$ 602	$ 1,191	$ (47)	$ 1,144
Translation adjustment	(938)	5	(933)	(1,709)	7	(1,702)
Total other comprehensive losses	(828)	5	(823)	(1,556)	7	(1,549)
Comprehensive losses	(211)	(10)	(221)	(365)	(40)	(405)
Comprehensive losses attributable to Mondelēz International	(212)	(10)	(222)	(365)	(40)	(405)

Condensed Consolidated Statement of Cash Flows

	For the Six Months Ended June 30, 2013		
	Reported	Correction	Revised
	(in millions)		
Net earnings	$ 1,191	$ (47)	$ 1,144
Deferred income tax benefit	(166)	53	(113)
Other non-cash items, net	97	5	102
Change in Other current assets	(22)	(1)	(23)
Change in Other current liabilities	(807)	(10)	(817)
Net cash provided by operating activities	418	–	418

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 and realized exchange gains and losses on transactions in earnings.

Venezuela. As prescribed by U.S. GAAP for highly inflationary economies, we have been accounting for the results of our Venezuelan subsidiaries using the U.S. dollar as the functional currency since January 1, 2010.

On February 8, 2013, the Venezuelan government announced the devaluation of the official Venezuelan bolivar exchange rate from 4.30 bolivars to 6.30 bolivars to the U.S. dollar and the elimination of the second-tier, government-regulated SITME exchange rate previously applied to value certain types of transactions. In connection with the announced changes, we recorded a $54 million currency remeasurement loss related to the devaluation of our net monetary assets in Venezuela within selling, general and administrative expenses in our Latin America segment during the three months ended March 31, 2013.

On January 24, 2014, the Venezuelan government announced the expansion of the auction-based currency transaction program referred to as SICAD or SICAD I and new profit margin controls. The application of the SICAD I rate was extended to include foreign investments and significant operating activities, including contracts for leasing and services, use and exploitation of patents and trademarks, payments of royalties and contracts for technology import and technical assistance. As of June 30, 2014, the SICAD I exchange rate was 10.60 bolivars to the U.S. dollar.

Additionally, on March 24, 2014, the Venezuelan government launched a new market-based currency exchange market, SICAD II. SICAD II may be used voluntarily to exchange bolivars into U.S. dollars. As of June 30, 2014, the SICAD II exchange rate was 49.98 bolivars to the U.S. dollar. There have been few market transactions to date and we continue to evaluate the new SICAD II market.

Our Venezuelan operations produce a wide range of biscuit, cheese & grocery, confectionery and beverage products. Based on the currency exchange developments this quarter, we have reviewed our domestic and international sourcing of goods and services and the exchange rates we believe will be applicable. We evaluated the level of primarily raw material imports that we believe would continue to be sourced in exchange for U.S. dollars converted at the official 6.30 exchange rate. Our remaining imported goods and services would primarily be valued at the SICAD I exchange rate. Imports that do not currently qualify for either the official rate or SICAD I rate may be sourced at the SICAD II rate.

We believe the SICAD I rate is the most appropriate rate to use as it is most representative of the various exchange rates at which U.S. dollars are currently available to our entire Venezuelan business. While some of our net monetary assets or liabilities qualify for settlement at the official exchange rate, other operations do not, and we have utilized both the SICAD I and SICAD II auction processes. In addition, there is significant uncertainty about our ability to secure approval for transactions and the limited availability of U.S. dollars offered at the official rate. As such, we believe it is more economically representative to use the SICAD I rate than the official rate to value our net monetary assets and translate future operating results.

As of March 31, 2014, we began to apply the SICAD I exchange rate to remeasure our bolivar-denominated net monetary assets, and we began translating our Venezuelan operating results at the new rate in the second quarter of 2014. On March 31, 2014, we recognized a $142 million currency remeasurement loss within selling, general and administrative expenses of our Latin America segment as a result of revaluing our bolivar-denominated net monetary assets from the official exchange rate of 6.30 bolivars to the U.S. dollar to the then-prevailing SICAD I exchange rate of 10.70 bolivars to the U.S. dollar. For the three months ended June 30, 2014, the impact of the SICAD I rate change was not significant and there were no additional remeasurement charges recorded in operating income.

The following table sets forth net revenues for our Venezuelan operations for the three and six months ended June 30, 2014 (with the first quarter translated at the 6.30 official rate prior to the remeasurement), and cash, net monetary assets and net assets of our Venezuelan subsidiaries as of June 30, 2014 (translated at 10.70 bolivars to the U.S. dollar):

Venezuela operations	Three Months Ended June 30, 2014
Net Revenues	$155 million or 1.8% of consolidated net revenue
	Six Months Ended June 30, 2014
Net Revenues	$392 million or 2.3% of consolidated net revenue
	As of June 30, 2014
Cash	$261 million
Net Monetary Assets	$227 million
Net Assets	$460 million

The SICAD I and II rates are variable rates. Unlike the official rate that was devalued and fixed at 6.30 bolivars to the U.S. dollar, the SICAD I rate reflects currently offered rates based on recently cleared auction transactions, and the SICAD II rate reflects voluntary market-based currency exchange transactions cleared by the Central Bank of Venezuela. As such, these rates are expected to vary over time. If any of the rates, or application of the rates to our business, were to change, we may recognize additional currency losses or gains, which could be significant.

In light of the current difficult macroeconomic environment in Venezuela, we continue to monitor and actively manage our investment and exposures in Venezuela. We have taken protective measures against currency devaluation, such as converting monetary assets into non-monetary assets that we can use in our business. However, suitable protective measures have become less available and more expensive and may not be available to offset further currency devaluation that could occur.

Argentina. On January 23, 2014, the Central Bank of Argentina adjusted its currency policy, removed its currency stabilization measures and allowed the Argentine peso exchange rate to float relative to the U.S. dollar. On that day, the value of the Argentine peso relative to the U.S. dollar fell by 15%, and from December 31, 2013 through June 30, 2014, the value of the peso declined 25%. Further volatility and declines in the exchange rate are expected. Based on the current state of Argentine currency rules and regulations, the business environment remains challenging; however, we do not expect the existing controls and restrictions to have a material adverse effect on our business, financial condition or results of operations. Our Argentinian operations contributed approximately $170 million, or 2.0% of consolidated net revenues, in the three months and $340 million, or 2.0% of consolidated net revenues, in the six months ended June 30, 2014. Argentina is not designated as a highly-inflationary economy at this time for accounting purposes, so we continue to record currency translation adjustments within equity and realized exchange gains and losses on transactions in earnings.

New Accounting Pronouncements:
In June 2014, the Financial Accounting Standards Board ("FASB") issued an accounting standards update ("ASU") to clarify the accounting for certain stock-based compensation grants in which a performance target can be achieved after a requisite service period is completed. Under this new guidance, entities are required to treat performance targets that affect vesting, and could be achieved after the requisite service period, as a performance condition. The performance targets are not reflected in estimating the grant-date fair value of the grants. Compensation cost is recognized in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the periods for which the requisite service has already been rendered. If the performance target becomes probable of being achieved before the end of the requisite service period, the remaining unrecognized compensation cost should be recognized prospectively over the remaining requisite service period. The ASU is effective for annual reporting periods beginning after December 15, 2015, with early adoption permitted. We are currently assessing the impact of the new standard on our consolidated financial statements.

In May 2014, the FASB issued an accounting standards update 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. The guidance is effective for annual reporting periods beginning after December 15, 2016, with early adoption prohibited. The ASU may be applied retrospectively to historical periods presented or as a cumulative-effect adjustment as of the date of adoption. We will adopt the new standard on January 1, 2017 and are currently assessing the impact of the new standard on our consolidated financial statements.

In April 2014, the FASB issued an accounting standards update on the reporting of discontinued operations. The guidance changed the definition of a discontinued operation to include dispositions that represent a strategic shift and have a major effect on operations and financial results. Strategic shifts may include the disposal of operations in a major geographical area, a major line of business, a major investment accounted for under the equity method or other major parts of an entity. For disposals that qualify, additional disclosures, including cash flow and balance sheet information for the discontinued operation, will be required. The guidance is effective for fiscal years and interim reporting periods beginning on or after December 15, 2014, with early adoption permitted. We will apply these provisions to prospective divestitures beginning in 2015, including the planned coffee business transactions. Please see Note 2, *Divestitures and Acquisition – Planned Coffee Business Transactions*, for additional information.

Note 2. Divestitures and Acquisition

Planned Coffee Business Transactions:
On May 7, 2014, we announced that we entered into an agreement to combine our wholly owned coffee portfolio (outside of France) with D.E Master Blenders 1753 B.V. In conjunction with this transaction, Acorn Holdings B.V. ("AHBV"), owner of D.E Master Blenders 1753, has made a binding offer to receive our coffee business in France. The parties have also invited our partners in certain joint ventures to join the new company. The transactions remain subject to regulatory approvals and the completion of employee information and consultation requirements.

Upon completion of all proposed transactions, we will receive cash of approximately $5 billion and a 49 percent equity interest in the new company, to be called Jacobs Douwe Egberts. AHBV will hold a majority share in the proposed combined company and will have a majority of the seats on the board, which will be chaired by current D.E Master Blenders 1753 Chairman Bart Becht. AHBV is owned by an investor group led by JAB Holding Company s.à r.l. We will have certain minority rights.

The transactions are expected to be completed in the course of 2015, subject to limited closing conditions, including regulatory approvals. During this time, we and D.E Master Blenders 1753 will undertake consultations with all Works Councils and employee representatives as required in connection with the transactions.

Certain expenses related to readying the businesses for the planned transactions have been incurred. During the three months ended June 30, 2014, the expenses totaled $12 million, of which $7 million was recorded in interest and other expense, net and $5 million in selling, general and administrative expenses primarily within our Europe segment.

Spin-Off Costs following Kraft Foods Group Divestiture:
On October 1, 2012, we completed the Spin-Off of our North American grocery business, Kraft Foods Group, Inc. ("Kraft Foods Group"), to our shareholders (the "Spin-Off"). Following the Spin-Off, Kraft Foods Group is an independent public company and we do not beneficially own any shares of Kraft Foods Group common stock. We continue to incur primarily Spin-Off transition costs, and historically we have incurred Spin-Off transaction, transition and financing and related costs ("Spin-Off Costs") in our operating results. Within selling, general and administrative expenses, we recorded $16 million of pre-tax Spin-Off Costs in the three months and $19 million in the six months ended June 30, 2014 and $15 million in the three months and $24 million in the six months ended June 30, 2013. In fiscal year 2014, we expect to incur approximately $30 million of Spin-Off Costs related primarily to customer service and logistics, information systems and processes, as well as legal costs associated with revising intellectual property and other long-term agreements.

Acquisition and Other Divestitures:
During the three months ended June 30, 2013, we completed two divestitures within our EEMEA segment which generated cash proceeds of $48 million during the quarter and pre-tax gains of $6 million. The divestitures included a salty snacks business in Turkey and a confectionery business in South Africa. The aggregate operating results of these divestitures were not material to our condensed consolidated financial statements during the periods presented.

On February 22, 2013, we acquired the remaining interest in a biscuit operation in Morocco, which is now a wholly-owned subsidiary within our EEMEA segment. We paid net cash consideration of $119 million, consisting of $155 million purchase price net of cash acquired of $36 million. Prior to the acquisition, our interest in the operation was accounted for under the equity method. As a result of obtaining a controlling interest, we consolidated the operation and upon finalizing the valuation of the acquired net assets, as of December 31, 2013, we had recorded the fair value of acquired assets (including identifiable intangible assets of $48 million), the liabilities assumed and goodwill of $209 million. During the three months ended March 31, 2013, we also recorded a pre-tax gain of $22 million related to the remeasurement of our previously-held equity interest in the operation to fair value in accordance with U.S. GAAP and acquisition costs of $7 million in selling, general and administrative expenses and interest and other expense, net. We recorded integration charges of $2 million for the three months and $3 million for the six months ended June 30, 2014 and $1 million for the three months ended June 30, 2013 within selling, general and administrative expenses.

Note 3. Inventories

Inventories at June 30, 2014 and December 31, 2013 were:

	June 30, 2014	December 31, 2013
	(in millions)	
Raw materials	$ 1,388	$ 1,165
Finished product	2,700	2,578
Inventories, net	$ 4,088	$ 3,743

Note 4. Property, Plant and Equipment

Property, plant and equipment at June 30, 2014 and December 31, 2013 were:

	June 30, 2014	December 31, 2013
	(in millions)	
Land and land improvements	$ 593	$ 617
Buildings and building improvements	3,328	3,270
Machinery and equipment	12,550	12,351
Construction in progress	1,593	1,376
	18,064	17,614
Accumulated depreciation	(7,581)	(7,367)
Property, plant and equipment, net	$ 10,483	$ 10,247

In connection with our 2012-2014 Restructuring Program (see Note 6, *Restructuring Programs*), we recorded non-cash asset write-downs (including accelerated depreciation and asset impairments) of $27 million in the six months ended

June 30, 2014 and $23 million in the six months ended June 30, 2013. These charges were recorded in the condensed consolidated statements of earnings within asset impairment and exit costs and arose from restructuring activities further described in Note 6, *Restructuring Programs – 2012-2014 Restructuring Program*.

Note 5. Goodwill and Intangible Assets

Goodwill by reportable segment at June 30, 2014 and December 31, 2013 was:

	June 30, 2014	December 31, 2013
	(in millions)	
Latin America	$ 1,312	$ 1,262
Asia Pacific	2,588	2,504
EEMEA	2,494	2,764
Europe	10,089	10,026
North America	9,044	9,041
Goodwill	$ 25,527	$ 25,597

Intangible assets at June 30, 2014 and December 31, 2013 were:

	June 30, 2014	December 31, 2013
	(in millions)	
Non-amortizable intangible assets	$ 20,236	$ 20,067
Amortizable intangible assets	2,870	2,852
	23,106	22,919
Accumulated amortization	(1,040)	(925)
Intangible assets, net	$ 22,066	$ 21,994

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 June 30, 2014, the weighted-average life of our amortizable intangible assets was 13.3 years.

Amortization expense for intangible assets was $55 million for the three months and $109 million for the six months ended June 30, 2014 and 2013. We currently estimate annual amortization expense for each of the next five years to be approximately $217 million.

During our 2013 review of non-amortizable intangible assets, there were no impairments identified; however, we noted seven brands with $511 million of aggregate book value as of December 31, 2013 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 might become impaired in the future.

Changes in goodwill and intangible assets consisted of:

	Goodwill	Intangible Assets, at Cost
	(in millions)	
Balance at January 1, 2014	$ 25,597	$ 22,919
Changes due to:		
Currency	(121)	187
Other	51	–
Balance at June 30, 2014	$ 25,527	$ 23,106

Note 6. Restructuring Programs

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. We expect to incur the majority of the program's charges in 2015 and 2016 and to complete the program by year-end 2018.

Restructuring Costs:
We recorded restructuring charges for cash severance and related costs of $1 million in the three and six months ended June 30, 2014 within asset impairment and exit costs. At June 30, 2014, there was no restructuring liability recorded related to the 2014-2018 Restructuring Program.

Implementation Costs:
Implementation costs are directly attributable to restructuring activities; however, they do not qualify for special accounting treatment as exit or disposal activities. These 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. We believe the disclosure of implementation costs provides readers of our financial statements greater transparency to the total costs of our 2014-2018 Restructuring Program. Within our continuing results of operations, we recorded implementation costs of $9 million in the three and six months ended June 30, 2014. 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 and six months ended June 30, 2014, we recorded restructuring and implementation costs related to the 2014-2018 Restructuring Program within operating income as follows:

	For the Three and Six Months Ended June 30, 2014		
	Restructuring Costs	Implementation Costs	Total
	(in millions)		
Latin America	$ 1	$ 1	$ 2
Corporate	–	8	8
Total	$ 1	$ 9	$ 10

2012-2014 Restructuring Program

In 2012, our Board of Directors approved $1.5 billion of restructuring and related implementation costs (the "2012-2014 Restructuring Program") reflecting primarily severance, asset disposals and other manufacturing-related one-time costs. The primary objective of the 2012-2014 Restructuring Program was to ensure that Mondelēz International and Kraft Foods Group were each set up to operate efficiently and execute on our respective business strategies upon separation and in the future.

Of the $1.5 billion of 2012-2014 Restructuring Program costs, we retained approximately $925 million and Kraft Foods Group retained the balance of the program. Since inception, we have incurred $579 million of our estimated $925 million total 2012-2014 Restructuring Program charges.

Restructuring Costs:
We recorded restructuring charges of $54 million in the three months and $96 million in the six months ended June 30, 2014 and $48 million in the three months and $88 million in the six months ended June 30, 2013 within asset impairment and exit costs.

The activity for the 2012-2014 Restructuring Program liability for the six months ended June 30, 2014 was:

	Severance and related costs	Asset Write-downs	Total
	(in millions)		
Liability balance, January 1, 2014	$ 68	$ –	$ 68
Charges	69	27	96
Cash spent	(66)	–	(66)
Non-cash settlements	3	(27)	(24)
Liability balance, June 30, 2014	$ 74	$ –	$ 74

We spent $38 million in the three months and $66 million in the six months ended June 30, 2014 in cash severance and related costs. We also recognized non-cash asset write-downs (including accelerated depreciation and asset impairments) and other non-cash settlements totaling $11 million in the three months and $24 million in the six months ended June 30, 2014. At June 30, 2014, our net restructuring liability was $74 million recorded within other current 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. These costs primarily include costs to reorganize our operations and facilities, the discontinuance of certain product lines and the incremental expenses related to the closure of facilities, replicating our information systems infrastructure and reorganizing costs related to our sales function. We believe the disclosure of implementation costs provides readers of our financial statements greater transparency to the total costs of our 2012-2014 Restructuring Program. Within our continuing results of operations, we recorded implementation costs of $19 million in the three months and $43 million in the six months ended June 30, 2014 and $7 million in the three months and $11 million in the six months ended June 30, 2013. We recorded these costs within cost of sales and selling, general and administrative expenses primarily within our Europe, North America and EEMEA segments.

Restructuring and Implementation Costs in Operating Income:
During the three and six months ended June 30, 2014 and 2013, we recorded restructuring and implementation costs related to the 2012-2014 Restructuring Program within operating income as follows:

	For the Three Months Ended June 30, 2014			For the Six Months Ended June 30, 2014		
	Restructuring Costs	Implementation Costs	Total	Restructuring Costs	Implementation Costs	Total
	(in millions)					
Latin America	$ 3	$ 1	$ 4	$ 4	$ 1	$ 5
Asia Pacific	1	–	1	1	–	1
EEMEA	8	1	9	12	2	14
Europe	26	13	39	43	28	71
North America	16	6	22	36	13	49
Corporate[1]	–	(2)	(2)	–	(1)	(1)
Total	$ 54	$ 19	$ 73	$ 96	$ 43	$ 139

	For the Three Months Ended June 30, 2013			For the Six Months Ended June 30, 2013		
	Restructuring Costs	Implementation Costs	Total	Restructuring Costs	Implementation Costs	Total
	(in millions)					
Latin America	$ –	$ –	$ –	$ –	$ –	$ –
Asia Pacific	–	–	–	–	–	–
EEMEA	3	–	3	4	–	4
Europe	18	2	20	37	4	41
North America	26	5	31	46	7	53
Corporate[1]	1	–	1	1	–	1
Total	$ 48	$ 7	$ 55	$ 88	$ 11	$ 99

(1) Includes adjustment for rounding.

Note 7. Integration Program

As a result of our combination with Cadbury Limited (formerly, Cadbury Plc or "Cadbury") in 2010, we launched an integration program (the "Integration Program") to combine the Cadbury operations with our operations and realize expected annual cost savings of approximately $750 million by the end of 2013 and revenue synergies from investments in distribution, marketing and product development. We achieved cost savings of approximately $800 million in 2012, a year ahead of schedule, and achieved our planned revenue synergies in 2013. Through the end of 2013, we incurred total integration charges of approximately $1.5 billion and completed incurring planned charges on the Integration Program.

We recorded reversals of Integration Program charges of $3 million in the three months and $5 million in the six months ended June 30, 2014 related to accruals no longer required. We recorded Integration Program charges of $52 million during the three months and $73 million during the six months ended June 30, 2013 in selling, general and administrative expenses within our Europe, Asia Pacific, Latin America and EEMEA segments. Changes in the remaining Integration Program liability during the six months ended June 30, 2014 were:

	2014 (in millions)
Balance at January 1	$ 145
Charges	(5)
Cash spent	(42)
Currency / other	(10)
Balance at June 30	$ 88

At June 30, 2014, $50 million of our net Integration Program liability was recorded within other current liabilities and $38 million, primarily related to leased facilities no longer in use, was recorded within other long-term liabilities.

Note 8. Debt

Short-Term Borrowings:
At June 30, 2014 and December 31, 2013, our short-term borrowings and related weighted-average interest rates consisted of:

	June 30, 2014		December 31, 2013	
	Amount Outstanding (in millions)	Weighted-Average Rate	Amount Outstanding (in millions)	Weighted-Average Rate
Commercial paper	$ 1,682	0.4%	$ 1,410	0.4%
Bank loans	362	6.4%	226	7.0%
Total short-term borrowings	$ 2,044		$ 1,636	

As of June 30, 2014, the commercial paper issued and outstanding had between 1 and 163 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 for working capital purposes and to support our commercial paper program. Our $4.5 billion four-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 June 30, 2014, we met the covenant as our shareholders' equity as defined by the covenant was $35.0 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 June 30, 2014, no amounts were drawn on the facility.

Long-Term Debt:
On February 19, 2014, $500 million of our 6.75% U.S. dollar notes matured. The notes and accrued interest to date were paid with cash on hand and the issuance of commercial paper.

On February 6, 2014, we completed a cash tender offer and retired $1.56 billion of our long-term U.S. dollar debt consisting of:

- $393 million of our 7.000% Notes due in August 2037
- $382 million of our 6.875% Notes due in February 2038
- $250 million of our 6.875% Notes due in January 2039
- $535 million of our 6.500% Notes due in February 2040

We financed the repurchase of these notes, including the payment of accrued interest and other costs incurred, from net proceeds received from the $3.0 billion notes issuance on January 16, 2014. In connection with retiring this debt, during the first six months of 2014, we recorded a $493 million loss on extinguishment of debt within interest expense related to the amount we paid to retire the debt in excess of its carrying value and from recognizing unamortized discounts and deferred financing costs in earnings at the time of the debt extinguishment. The loss on extinguishment is included in long-term debt repayments in the 2014 consolidated statement of cash flows. We also recognized $2 million in interest expense related to interest rate cash flow hedges that were deferred in accumulated other comprehensive losses and recognized into earnings over the life of the debt. Upon extinguishing the debt, the deferred cash flow hedge amounts were recorded in earnings.

On January 16, 2014, we issued $3.0 billion of U.S. dollar notes, consisting of:

- $400 million of floating rate notes that bear interest at a rate equal to three-month LIBOR plus 0.52% and mature on February 1, 2019
- $850 million of 2.250% fixed rate notes that mature on February 1, 2019
- $1,750 million of 4.000% fixed rate notes that mature on February 1, 2024

We received net proceeds of $2,982 million that were used to fund the February 2014 tender offer, pay down commercial paper borrowings and for other general corporate purposes. We recorded approximately $18 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 4.2% as of June 30, 2014, following the completion of our tender offer and debt retirement in the first quarter of 2014. Our weighted-average interest rate on our total debt as of December 31, 2013 was 4.8%, down from 5.8% as of December 31, 2012.

Fair Value of Our Debt:
The fair value of our short-term borrowings at June 30, 2014 and December 31, 2013 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 June 30, 2014, the aggregate fair value of our total debt was $20,283 million and its carrying value was $18,541 million. At December 31, 2013, the aggregate fair value of our total debt was $18,835 million and its carrying value was $17,121 million.

Note 9. Financial Instruments

Derivative instruments were recorded at fair value in the condensed consolidated balance sheets as of June 30, 2014 and December 31, 2013 as follows:

	June 30, 2014		December 31, 2013	
	Asset Derivatives	Liability Derivatives	Asset Derivatives	Liability Derivatives
	(in millions)			
Derivatives designated as hedging instruments:				
Currency exchange contracts	$ 5	$ 3	$ 3	$ 11
Commodity contracts	8	18	2	3
Interest rate contracts	98	–	209	–
	$ 111	$ 21	$ 214	$ 14
Derivatives not designated as hedging instruments:				
Currency exchange contracts	$ 29	$ 56	$ 84	$ 8
Commodity contracts	94	68	60	51
Interest rate contracts	60	35	64	38
	$ 183	$ 159	$ 208	$ 97
Total fair value	$ 294	$ 180	$ 422	$ 111

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. See our consolidated financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2013 for additional information on our risk management strategies and use of derivatives and related accounting.

The fair values (asset / (liability)) of our derivative instruments at June 30, 2014 were determined using:

	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	$ (25)	$ –	$ (25)	$ –
Commodity contracts	16	1	15	–
Interest rate contracts	123	–	123	–
Total derivatives	$ 114	$ 1	$ 113	$ –

The fair values (asset / (liability)) of our derivative instruments at December 31, 2013 were determined using:

	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	$ 68	$ –	$ 68	$ –
Commodity contracts	8	(4)	12	–
Interest rate contracts	235	–	235	–
Total derivatives	$ 311	$ (4)	$ 315	$ –

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 $26 million as of June 30, 2014 and $22 million as of December 31, 2013 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, as of June 30, 2014, our counterparties would owe us a total of $27 million, and as of December 31, 2013, our counterparties would owe us a total of $7 million.

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 ("ISDA") agreements and other standard industry contracts. Under these agreements, we do not post nor require collateral from our counterparties. The majority of our commodity 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 $77 million as of June 30, 2014 and $47 million as of December 31, 2013, and for derivatives we have in a net asset position, our counterparties would owe us a total of $176 million as of June 30, 2014 and $349 million as of December 31, 2013. 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.

Derivative Volume:
The net notional values of our derivative instruments as of June 30, 2014 and December 31, 2013 were:

	Notional Amount	
	June 30, 2014	December 31, 2013
	(in millions)	
Currency exchange contracts:		
Intercompany loans and forecasted interest payments	$ 6,037	$ 4,369
Forecasted transactions	7,533	2,565
Commodity contracts	802	805
Interest rate contracts	4,041	2,273
Net investment hedge – euro notes	4,450	4,466
Net investment hedge – pound sterling notes	1,112	1,076

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2014	2013	2014	2013
	(in millions)			
Accumulated gain / (loss) at beginning of period	$ 82	$ –	$ 117	$ (38)
Transfer of realized losses / (gains) in fair value to earnings	(2)	15	(3)	32
Unrealized gain / (loss) in fair value	(36)	57	(70)	78
Accumulated gain / (loss) at end of period	$ 44	$ 72	$ 44	$ 72

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2014	2013	2014	2013
	(in millions)			
Currency exchange contracts – forecasted transactions	$ (2)	$ (4)	$ (4)	$ (12)
Commodity contracts	4	(10)	9	(19)
Interest rate contracts	–	(1)	(2)	(1)
Total	$ 2	$ (15)	$ 3	$ (32)

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2014	2013	2014	2013
	(in millions)			
Currency exchange contracts – forecasted transactions	$ 5	$ (2)	$ 7	$ 4
Commodity contracts	(8)	(4)	3	(8)
Interest rate contracts	(33)	63	(80)	82
Total	$ (36)	$ 57	$ (70)	$ 78

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

We record pre-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 $6 million (net of taxes) for commodity cash flow hedges, unrealized gains of $4 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 June 30, 2014, we hedged transactions forecasted to impact cash flows over the following periods:

- commodity transactions for periods not exceeding the next 9 months;
- interest rate transactions for periods not exceeding the next 31 years and 8 months; and
- currency exchange transactions for periods not exceeding the next 18 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 and Six Months Ended June 30,	
	2014	2013
	(in millions)	
Derivatives	$ 14	$ –
Borrowings	(14)	–

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 which are not designated as hedging instruments were:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,		Location of Gain / (Loss) Recognized in Earnings
	2014	2013	2014	2013	
	(in millions)				
Currency exchange contracts:					
Intercompany loans and forecasted interest payments	$ 3	$ (17)	$ 1	$ 3	Interest expense
Forecasted purchases	(30)	38	(40)	26	Cost of sales
Forecasted transactions	(9)	–	(14)	–	Interest expense
Forecasted transactions	(2)	4	(3)	3	Selling, general and administrative expenses
Interest rate contracts	1	–	1	(2)	Interest expense
Commodity contracts	32	17	70	34	Cost of sales
Total	$ (5)	$ 42	$ 15	$ 64	

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 and pound sterling-denominated debt were:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,		Location of Gain / (Loss) Recognized in AOCI
	2014	2013	2014	2013	
	(in millions)				
Euro notes	$ 5	$ (10)	$ –	$ 10	Currency Translation
Pound sterling notes	(19)	(1)	(23)	43	Adjustment

Note 10. Benefit Plans

Pension Plans

Components of Net Periodic Pension Cost:
Net periodic pension cost for the three and six months ended June 30, 2014 and 2013 consisted of:

	U.S. Plans		Non-U.S. Plans	
	For the Three Months Ended June 30,			
	2014	2013	2014	2013
	(in millions)			
Service cost	$ 13	$ 19	$ 45	$ 43
Interest cost	16	15	100	88
Expected return on plan assets	(20)	(17)	(125)	(107)
Amortization:				
Net loss from experience differences	7	13	27	33
Prior service cost	1	–	1	1
Settlement losses[1]	4	2	5	–
Net periodic pension cost	$ 21	$ 32	$ 53	$ 58

	U.S. Plans		Non-U.S. Plans	
	For the Six Months Ended June 30,			
	2014	2013	2014	2013
	(in millions)			
Service cost	$ 28	$ 36	$ 89	$ 86
Interest cost	33	30	197	177
Expected return on plan assets	(40)	(34)	(248)	(215)
Amortization:				
Net loss from experience differences	15	27	54	68
Prior service cost	1	1	1	1
Settlement losses[1]	6	5	10	–
Net periodic pension cost	$ 43	$ 65	$ 103	$ 117

(1) Includes settlement losses of $9 million in the three and six months ended June 30, 2013 related to employees who elected to take lump-sum payments in connection with our 2012-2014 Restructuring Program. These costs are reflected within asset impairments and exit costs on the condensed consolidated statement of earnings and within the charges for severance and related costs in Note 6, *Restructuring Programs – 2012-2014 Restructuring Program*. In the six months ended June 30, 2013, these were partially offset by $4 million of gains due to improvements in current market rates for routine settlement losses.

Employer Contributions:
We make contributions to our U.S. and non-U.S. pension plans primarily to the extent that they are tax deductible and do not generate an excise tax liability. During the six months ended June 30, 2014, we contributed $5 million to our U.S. plans and $196 million to our non-U.S. plans. Based on current tax law, we plan to make further contributions of approximately $5 million to our U.S. plans and approximately $113 million to our non-U.S. plans during the remainder of 2014. 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.

Postretirement Benefit Plans

Net postretirement health care costs during the three and six months ended June 30, 2014 and 2013 consisted of:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2014	2013	2014	2013
	(in millions)			
Service cost	$ 3	$ 4	$ 6	$ 8
Interest cost	6	4	11	9
Amortization:				
Net loss from experience differences	1	3	3	6
Prior service credit	(2)	(3)	(5)	(6)
Net postretirement health care costs	$ 8	$ 8	$ 15	$ 17

Postemployment Benefit Plans

Net postemployment costs during the three and six months ended June 30, 2014 and 2013 consisted of:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2014	2013	2014	2013
	(in millions)			
Service cost	$ 2	$ 2	$ 4	$ 4
Interest cost	1	2	3	3
Net postemployment costs	$ 3	$ 4	$ 7	$ 7

Note 11. Stock Plans

On May 21, 2014, our shareholders approved the Amended and Restated 2005 Performance Incentive Plan (the "2005 Plan"). Under the amended plan, we now make grants to non-employee directors under the 2005 Plan, and we will no longer make any grants under the Amended and Restated 2006 Stock Compensation Plan for Non-Employee Directors (the "2006 Directors Plan"). We also increased the number of shares available for issuance under the 2005 Plan by 75.7 million, which includes the shares remaining available for issuance under the 2006 Directors Plan as of March 14, 2014. Under the 2005 Plan, we are now authorized to issue a maximum of 243.7 million shares of our Common Stock. We may not make any grants under the 2005 Plan after May 21, 2024. As of June 30, 2014, there were 90.1 million shares available to be granted under the 2005 Plan.

Stock Options:
In February 2014, as part of our annual equity program, we granted 9.9 million stock options to eligible employees at an exercise price of $34.17 per share. During the six months ended June 30, 2014, we granted 0.1 million of additional stock options with a weighted-average exercise price of $34.12 per share. In total, 10.0 million stock options were granted with a weighted-average exercise price of $34.16 per share. During the six months ended June 30, 2014, 5.3 million stock options, with an intrinsic value of $79.1 million, were exercised.

Restricted and Deferred Stock:
In January 2014, in connection with our long-term incentive plan, we granted 1.2 million shares of restricted and deferred stock at a market value of $34.97 per share. In February 2014, as part of our annual equity program, we granted 2.0 million shares of restricted and deferred stock to eligible employees at a market value of $34.17 per share. During the six months ended June 30, 2014, we issued 0.7 million of additional restricted and deferred shares with a weighted-average market value of $32.24 per share. In total, 3.9 million restricted and deferred shares were issued with a weighted-average market value of $34.05 per share. During the six months ended June 30, 2014, 3.9 million shares of restricted and deferred stock vested with a market value on the vesting date of $135.6 million.

Share Repurchase Program:
During 2013, our Board of Directors authorized the repurchase of $7.7 billion of our Common Stock through December 31, 2016. Repurchases under the program are determined by management and are wholly discretionary. During the six months ended June 30, 2014, we repurchased 26.0 million shares of Common Stock at an average cost of $35.13 per share, or an aggregate cost of $0.9 billion, of which $0.7 billion was paid during the first half of 2014 and $0.2 billion was prepaid in December 2013 at the inception of an accelerated share repurchase program. All share repurchases were funded through available cash and commercial paper issuances. As of June 30, 2014, we have $4.0 billion in remaining share repurchase capacity.

In December 2013, we initiated an accelerated share repurchase ("ASR") program. On December 3, 2013, we paid $1.7 billion and received an initial delivery of 44.8 million shares of Common Stock valued at $1.5 billion. We increased treasury stock by $1.5 billion, and the remaining $0.2 billion was recorded against additional paid in capital. In May 2014, the ASR program concluded and we received an additional 5.1 million shares, valued at $0.2 billion, for a total of 49.9 million shares with an average repurchase price of $34.10 per share over the life of the ASR program. The final settlement was based on the volume-weighted average price of our Common Stock during the purchase period less a fixed per share discount. Upon conclusion of the ASR program and receipt of the remaining repurchased shares, the $0.2 billion recorded in additional paid in capital was reclassified to treasury stock.

Note 12. 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.

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 preliminary meetings with the U.S. government to discuss potential conclusion of the investigation.

On February 28, 2013, Cadbury India Limited (now known as Mondelez India Foods Limited), a subsidiary of Mondelēz International, and other parties received a show cause notice from the Indian Department of Central Excise Authority (the "Excise Authority"). The notice calls upon the parties to demonstrate why the Excise Authority should not collect approximately $46 million of unpaid excise tax as well as approximately $46 million of penalties and interest related to production at the same Indian facility. Subsequently, the Excise Authority issued another show cause notice, dated March 3, 2014, on the same issue but covering the period February to December 2013, thereby adding approximately $20 million of unpaid excise taxes as well as approximately $20 million of penalties and interest to the amount claimed by the Excise Authority. The latest notice includes an accruing claim for excise as finished products leave the facility on an ongoing basis. We believe that the decision to claim the excise tax benefit is valid and we are contesting the show cause notice through the administrative and judicial process.

In April 2013, the staff of the 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 are cooperating with the staff in its investigation. In March 2014, the staff advised us that they are prepared to recommend that the CFTC consider commencing a formal action. We are seeking to resolve this matter prior to any formal action being taken. It is not possible to predict the outcome of this matter; 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 that the CFTC may impose.

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 June 30, 2014, we had no material third-party guarantees recorded on our condensed consolidated balance sheet.

Note 13. Reclassifications from Accumulated Other Comprehensive Income

The components of accumulated other comprehensive earnings / (losses) attributable to Mondelēz International were:

	Currency Translation Adjustments	Pension and Other Benefits	Derivatives Accounted for as Hedges	Total
	(in millions)			
Balances at January 1, 2014	$ (1,414)	$ (1,592)	$ 117	$ (2,889)
Other comprehensive earnings / (losses), before reclassifications:				
Currency translation adjustment[1]	167	(6)	–	161
Pension and other benefits	–	–	–	–
Derivatives accounted for as hedges	(20)	–	(112)	(132)
Losses / (gains) reclassified into net earnings	–	85	(4)	81
Tax (expense) / benefit	(3)	(21)	43	19
Total other comprehensive earnings / (losses)				129
Balances at June 30, 2014	$ (1,270)	$ (1,534)	$ 44	$ (2,760)

(1) The condensed consolidated statement of comprehensive earnings for the six months ended June 30, 2014 includes $(1) million of currency translation adjustment attributable to noncontrolling interests.

Amounts reclassified from accumulated other comprehensive earnings / (losses) during the three and six months ended June 30, 2014 and their locations in the condensed consolidated financial statements were as follows:

	For the Three Months Ended June 30, 2014	For the Six Months Ended June 30, 2014	Location of Gain / (Loss) Recognized in Net Earnings
	(in millions)		
Pension and other benefits:			
Reclassification of losses / (gains) into net earnings:			
Amortization of experience losses and prior service costs	$ 35	$ 69	
Settlement losses[1]	9	16	
Tax impact	(8)	(21)	Provision for income taxes
Derivatives accounted for as hedges:			
Reclassification of losses / (gains) into net earnings:			
Currency exchange contracts – forecasted transactions	2	4	Cost of sales
Commodity contracts	(4)	(11)	Cost of sales
Interest rate contracts	–	3	Interest and other expense, net
Tax impact	1	1	Provision for income taxes
Total reclassifications into net earnings, net of tax	$ 35	$ 61	

(1) These items are included in the components of net periodic benefit costs disclosed in Note 10, *Benefit Plans*.

Note 14. Income Taxes

See Note 1, *Basis of Presentation – Revision of Financial Statements*, for information related to the revision of income taxes. During the three months ended June 30, 2014, as part of our ongoing remediation efforts related to the material weakness in internal controls over the accounting for income taxes, we recorded a number of out-of-period adjustments that had an immaterial benefit on the provision for income taxes for the three months ended June 30, 2014 of $5 million. The out-of-period adjustments were not material to the consolidated financial statements for any prior period.

Based on current tax laws, our estimated annual effective tax rate for 2014 is 19.6%, reflecting favorable impacts from the mix of pre-tax income in various non-U.S. tax jurisdictions, partially offset by the remeasurement of our Venezuelan net monetary assets. Our 2014 second quarter effective tax rate of 12.4% was favorably impacted by net tax benefits from $52 million of discrete one-time events, of which $37 million related to tax return to provision adjustments and $9 million related to favorable tax audit settlements and expirations of statutes of limitations in several jurisdictions. Our effective tax rate for the six months ended June 30, 2014 of 7.5% was due to net tax benefits from discrete one-time events and lower pre-tax income due to the tender-related loss on debt extinguishment and the remeasurement of the Venezuela net monetary assets. Of the discrete net tax benefits of $104 million, $60 million related to favorable tax audit settlements and expirations of statutes of limitations in several jurisdictions and $37 million related to tax return to provision adjustments.

As of the second quarter of 2013, our estimated annual effective tax rate for 2013 was 19.7%, reflecting favorable impacts from the mix of pre-tax income in various non-U.S. tax jurisdictions. Our 2013 second quarter effective tax rate of 4.4% was favorably impacted by net tax benefits from $93 million of discrete one-time events, of which $52 million related to favorable tax audit settlements and expirations of statutes of limitations in several jurisdictions and $39 million was associated with a business divestiture. Our effective tax rate for the six months ended June 30, 2013 of 3.5% was favorably impacted by net tax benefits from $186 million of discrete one-time events, of which, $132 million related to favorable tax audit settlements and expirations of statutes of limitations in several jurisdictions and $39 million was associated with a business divestiture.

Note 15. Earnings Per Share

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2014	2013	2014	2013
	(in millions, except per share data)			
Net earnings	$ 642	$ 602	$ 792	$ 1,144
Noncontrolling interest	20	1	7	7
Net earnings attributable to Mondelēz International	$ 622	$ 601	$ 785	$ 1,137
Weighted-average shares for basic EPS	1,694	1,788	1,699	1,786
Plus incremental shares from assumed conversions of stock options and long-term incentive plan shares	18	15	18	14
Weighted-average shares for diluted EPS	1,712	1,803	1,717	1,800
Basic earnings per share attributable to Mondelēz International:	$ 0.37	$ 0.34	$ 0.46	$ 0.64
Diluted earnings per share attributable to Mondelēz International:	$ 0.36	$ 0.33	$ 0.46	$ 0.63

We exclude antidilutive Mondelēz International stock options from our calculation of weighted-average shares for diluted EPS. We excluded 9.9 million antidilutive stock options for the three months and 7.3 million antidilutive stock options for the six months ended June 30, 2014 and we excluded 8.1 million antidilutive stock options for the three months and 8.6 million antidilutive stock options for the six months ended June 30, 2013.

Note 16. Segment Reporting

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

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

We manage the operations within Latin America, Asia Pacific and EEMEA by location and Europe and North America by product category.

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 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.

Our segment net revenues and earnings were:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2014	2013	2014	2013
	(in millions)			
Net revenues:				
Latin America	$ 1,242	$ 1,339	$ 2,598	$ 2,737
Asia Pacific	1,084	1,240	2,307	2,607
EEMEA	1,008	1,039	1,846	1,902
Europe	3,379	3,273	6,936	6,731
North America	1,723	1,704	3,390	3,362
Net revenues	$ 8,436	$ 8,595	$ 17,077	$ 17,339
Earnings before income taxes:				
Operating income:				
Latin America	$ 140	$ 162	$ 184	$ 254
Asia Pacific	111	129	299	318
EEMEA	146	112	210	173
Europe	463	369	926	775
North America	269	194	472	364
Unrealized gains / (losses) on hedging activities	(54)	24	(47)	43
General corporate expenses	(63)	(76)	(135)	(145)
Amortization of intangibles	(55)	(55)	(109)	(109)
Gains on acquisition and divestitures, net	–	6	–	28
Acquisition-related costs	–	–	–	(2)
Operating income	957	865	1,800	1,699
Interest and other expense, net	(224)	(235)	(944)	(514)
Earnings before income taxes	$ 733	$ 630	$ 856	$ 1,185

Items impacting our segment operating results are discussed in Note 1, *Basis of Presentation,* including the Venezuelan currency remeasurements, Note 2, *Divestitures and Acquisition*, Note 6, *Restructuring Programs*, and Note 7, *Integration Program*.

Net revenues by consumer sector were:

	For the Three Months Ended June 30, 2014					
	Latin America	Asia Pacific	EEMEA	Europe	North America	Total
	(in millions)					
Biscuits	$ 333	$ 273	$ 171	$ 809	$ 1,384	$ 2,970
Chocolate	256	329	221	1,113	50	1,969
Gum & Candy	293	188	200	238	275	1,194
Beverages	197	137	327	848	–	1,509
Cheese & Grocery	163	157	89	371	14	794
Total net revenues	$ 1,242	$ 1,084	$ 1,008	$ 3,379	$ 1,723	$ 8,436

	For the Three Months Ended June 30, 2013					
	Latin America	Asia Pacific	EEMEA	Europe	North America	Total
	(in millions)					
Biscuits	$ 334	$ 355	$ 174	$ 780	$ 1,349	$ 2,992
Chocolate	270	363	240	1,062	58	1,993
Gum & Candy	363	207	190	246	278	1,284
Beverages	212	145	353	835	–	1,545
Cheese & Grocery	160	170	82	350	19	781
Total net revenues	$ 1,339	$ 1,240	$ 1,039	$ 3,273	$ 1,704	$ 8,595

	For the Six Months Ended June 30, 2014					
	Latin America	Asia Pacific	EEMEA	Europe	North America	Total
	(in millions)					
Biscuits	$ 660	$ 604	$ 318	$ 1,545	$ 2,711	$ 5,838
Chocolate	580	747	464	2,590	113	4,494
Gum & Candy	579	394	347	461	538	2,319
Beverages	452	259	555	1,625	–	2,891
Cheese & Grocery	327	303	162	715	28	1,535
Total net revenues	$ 2,598	$ 2,307	$ 1,846	$ 6,936	$ 3,390	$ 17,077

	For the Six Months Ended June 30, 2013					
	Latin America	Asia Pacific	EEMEA	Europe	North America	Total
	(in millions)					
Biscuits	$ 624	$ 743	$ 325	$ 1,481	$ 2,642	$ 5,815
Chocolate	648	812	512	2,456	131	4,559
Gum & Candy	696	429	345	475	556	2,501
Beverages	455	272	589	1,640	–	2,956
Cheese & Grocery	314	351	131	679	33	1,508
Total net revenues	$ 2,737	$ 2,607	$ 1,902	$ 6,731	$ 3,362	$ 17,339

Note 17. Subsequent Event

On August 5, 2014, our Audit Committee, with authorization from our Board of Directors, approved a quarterly dividend of $0.15 per common share or $0.60 per common share on an annual basis. The dividend is payable on October 14, 2014 to shareholders of record at the close of business on September 30, 2014.

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 and beverage products, including biscuits (cookies, crackers and salted snacks), chocolate, gum & candy, coffee & powdered beverages and various cheese & grocery products. We have operations in more than 80 countries and sell our products in approximately 165 countries.

Over the last several years, we have been expanding geographically and building our presence in the snacking category. At the same time, we continue investing in product quality, marketing and innovation behind our iconic brands, while implementing a series of cost saving initiatives. We expect our global snacks businesses will build upon our strong presence across numerous markets, categories and channels including the high-margin instant consumption channel. Our goal is to achieve industry-leading revenue growth, 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.

Planned Coffee Business Transactions

On May 7, 2014, we announced that we have entered into an agreement to combine our wholly owned coffee portfolio (outside of France) with D.E Master Blenders 1753 B.V. In conjunction with this transaction, Acorn Holdings B.V. ("AHBV"), owner of D.E Master Blenders 1753, has made a binding offer to receive our coffee business in France. The parties have also invited our partners in certain joint ventures to join the new company. The transactions remain subject to regulatory approvals and the completion of employee information and consultation requirements.

Upon completion of all proposed transactions, we will receive cash of approximately $5 billion and a 49 percent equity interest in the new company, to be called Jacobs Douwe Egberts ("JDE"). AHBV will hold a majority share in the proposed combined company and will have a majority of the seats on the board, which will be chaired by current D.E Master Blenders 1753 Chairman Bart Becht. AHBV is owned by an investor group led by JAB Holding Company s.à r.l. We will have certain minority rights.

The transactions are expected to be completed in the course of 2015, subject to limited closing conditions, including regulatory approvals. During this time, we and D.E Master Blenders 1753 will undertake consultations with all Works Councils and employee representatives as required in connection with the transactions.

Certain expenses related to readying the businesses for the planned transactions (the "JDE coffee transactions") have been incurred. During the three months ended June 30, 2014, the expenses totaled $12 million, of which $7 million was recorded in interest and other expense, net and $5 million in selling, general and administrative expenses primarily within our Europe segment.

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. We expect the 2014-2018 Restructuring Program to generate annualized savings of at least $1.5 billion by the program's completion at the end of 2018. Lower overheads and accelerated supply chain cost reductions are each expected to generate roughly half of the total incremental savings. We expect to incur the majority of the program's charges in 2015 and 2016 and to complete the program by year-end 2018. The $2.2 billion of capital expenditures to support the restructuring program is included within our capital expenditure guidance of approximately 5 percent of net revenues for the next few years. For the three and six months ended June 30, 2014, we recorded restructuring and related implementation charges of $10 million. For additional information on the 2014-2018 Restructuring Program, see Note 6, *Restructuring Programs*.

Revision of Financial Statements

In finalizing our 2013 results, we identified certain out-of-period, non-cash, income tax-related errors in prior interim and annual periods. These errors were not material to any previously reported financial results; however, we revised our 2013 interim and prior-year financial statements and accompanying notes in our Annual Report on Form 10-K for the year ended December 31, 2013, to reflect these items in the appropriate periods. The impact of the revision was a reduction of net earnings of $15 million for the three months and $47 million for the six months ended June 30, 2013. For additional details about the adjustments, see Note 1, *Basis of Presentation – Revision of Financial Statements*. For additional information about the procedures and controls we are also implementing, see Item 4, *Controls and Procedures*. The following discussion and analysis relates to after-tax results that were revised for the prior-periods presented.

Summary of Results and Other Highlights

- Net revenues decreased 1.8% to $8.4 billion in the second quarter of 2014 and decreased 1.5% to $17.1 billion in the first six months of 2014 as compared to the same periods in the prior year.

- Organic Net Revenue increased 1.2% to $8.7 billion in the second quarter of 2014 and increased 2.0% to $17.6 billion in the first six months of 2014 as compared to the same periods in the prior year. 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). For the periods presented, Organic Net Revenue excludes the impact of currency, divestitures and an acquisition.

- Diluted EPS attributable to Mondelēz International increased 9.1% to $0.36 in the second quarter of 2014 and decreased 27.0% to $0.46 in the first six months of 2014 as compared to the same periods in the prior year. As further discussed below, a number of items affected the comparability of our results, including the impact of Venezuela currency exchange developments that resulted in currency remeasurement charges of $142 million in the first quarter of 2014 and $54 million in the first quarter of 2013. Also, in connection with the debt tender offer that we completed in February 2014, we recorded $495 million in debt extinguishment and related expenses in the first six months of 2014.

- Adjusted EPS increased 11.1% to $0.40 in the second quarter of 2014 and increased 9.7% to $0.79 in the first six months of 2014 as compared to the same periods in the prior year. On a constant currency basis, Adjusted EPS increased 19.4% to $0.43 in the second quarter of 2014 and increased 15.3% to $0.83 in the first six months of 2014 as compared to the same periods in the prior year. 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). Adjusted EPS includes diluted EPS attributable to Mondelēz International and, for the periods presented, excludes: Spin-Off Costs, 2012-2014 Restructuring Program and 2014-2018 Restructuring Program costs, Integration Program and other acquisition integration costs, impact of net monetary asset remeasurements in Venezuela, a loss on debt extinguishment and related expenses, costs associated with the JDE coffee transactions, net earnings from divestitures, net gains on acquisition and divestitures and acquisition-related costs. We also evaluate Adjusted EPS on a constant currency basis as further noted in our discussion and analysis of historical results below.

- As a result of recent Venezuelan currency exchange developments and the expected impact on our Venezuelan operations, we remeasured our Venezuelan bolivar-denominated net monetary assets as of March 31, 2014 from the official exchange rate of 6.30 bolivars to the U.S. dollar to the then-prevailing SICAD I exchange rate of 10.70 bolivars to the U.S. dollar. We recognized a $142 million currency remeasurement loss within selling, general and administrative expenses in the three months ended March 31, 2014. In the second quarter of 2014, the impact of the SICAD I rate change was not significant and there were no additional remeasurement charges recorded in operating income. In the three months ended June 30, 2013, we also recorded a $54 million currency remeasurement loss related to the devaluation of our net monetary assets in Venezuela at that time. The impact of the remeasurement, both in the current and prior year, is no longer included in our non-GAAP financial measures of Adjusted Operating Income and Adjusted EPS. We continue to monitor developments in the currency and actively manage our investment and exposures in Venezuela. If any of the rates, or application of the rates to our business, were to change, we may recognize additional currency losses or gains, which could be significant. Refer to Note 1, *Basis of Presentation — Currency Translation and Highly Inflationary Accounting*, for additional information.

- On February 19, 2014, $500 million of our 6.75% U.S. dollar notes matured. The notes and accrued interest to date were paid with cash on hand and the issuance of commercial paper.

- On February 6, 2014, we completed a cash tender offer and retired $1.6 billion of our outstanding higher coupon U.S. dollar debt. In connection with retiring this debt, during the first six months of 2014, we recorded a $495 million loss on debt extinguishment and related expenses related to the amount we paid to retire the debt in excess of its carrying value and from recognizing unamortized discounts and deferred financing costs in earnings at the time of the debt extinguishment.

- On January 16, 2014, we issued $3.0 billion of U.S. dollar notes that generated approximately $3.0 billion of net cash proceeds, which were used in part to fund the February 2014 tender offer and for other general corporate purposes. In January 2014, we also recorded approximately $18 million of discounts and deferred financing costs, which will be amortized into interest expense over the life of the notes.

- During 2013, our Board of Directors authorized the repurchase of $7.7 billion of our Common Stock through December 31, 2016 under a share repurchase program. During the six months ended June 30, 2014, we repurchased $0.9 billion, or 26.0 million shares, of Common Stock at an average cost of $35.13 per share. All share repurchases were funded through available cash and commercial paper issuances. As of June 30, 2014, we have $4.0 billion in remaining share repurchase capacity.

Financial Outlook

Our long-term financial targets include:

- Organic Net Revenue growth at or above expected category growth
- Adjusted Operating Income growth of high single-digits on a constant currency basis
- Double-digit Adjusted EPS growth on a constant currency basis

Refer to *Non-GAAP Financial Measures* appearing later in this section for more information on these measures.

Over the last three quarters, growth in the global food categories in which we sell our products has slowed significantly, due largely to macroeconomic issues impacting our consumers, particularly in emerging markets. We anticipate this slowdown will continue in the near term. Additionally, we may realize some dislocation as we increase prices to cover input cost inflation.

In 2014, we expect Organic Net Revenue growth to be 2% to 2.5%. Based on this outlook, we expect high single-digit growth in Adjusted Operating Income on a constant currency basis and high 12 percent range for our Adjusted Operating Income margin. We continue to expect Adjusted EPS of $1.73 to $1.78, up double digits on a constant currency basis. Our 2014 Adjusted EPS outlook reflects average 2013 currency rates.

Discussion and Analysis

Items Affecting Comparability of Financial Results

Remeasurement of Venezuelan Net Monetary Assets
As a result of recent Venezuelan currency exchange developments and the expected impact on our Venezuelan operations, on March 31, 2014, we remeasured our Venezuelan bolivar-denominated net monetary assets from the official exchange rate of 6.30 bolivars to the U.S. dollar to the then-prevailing SICAD I exchange rate of 10.70 bolivars to the U.S. dollar. We recognized a $142 million currency remeasurement loss within selling, general and administrative expenses in the three months ended March 31, 2014. In the three months ended March 31, 2013, we also recorded a $54 million currency remeasurement loss related to the devaluation of our net monetary assets in Venezuela at that time. Note that the impact of the current and prior-year remeasurements is included in our GAAP results and excluded from our non-GAAP Adjusted Operating Income and Adjusted EPS financial measures.

For the three months ended June 30, 2014, the impact of the SICAD I rate change was not significant and there were no additional remeasurement charges recorded in operating income. As of June 30, 2014, our remaining bolivar-denominated net monetary assets were $227 million. Our Venezuela net revenues were approximately $155 million, or 1.8% of consolidated net revenues, in the second quarter of 2014 and approximately $392 million, or 2.3% of consolidated net revenues, in the first half of 2014 (with the first quarter translated at the 6.30 official rate prior to the 2014 remeasurement). If any of the rates, or application of the rates to our business, were to change, we may recognize additional currency losses or gains, which could be significant. Refer to Note 1, *Basis of Presentation — Currency Translation and Highly Inflationary Accounting*, for additional information.

Tender Offer and Debt Issuance

On February 6, 2014, we completed a cash tender offer and retired $1.6 billion of our outstanding higher coupon U.S. dollar debt. In the first six months of 2014, we recorded a $495 million loss on debt extinguishment and related expenses related to the amount we paid to retire the debt in excess of its carrying value and from recognizing unamortized discounts and deferred financing costs in earnings at the time of the debt extinguishment. See Note 8, *Debt*, for additional information.

On January 16, 2014, we issued $3.0 billion of U.S. dollar notes that generated approximately $3.0 billion of net cash proceeds, which were used in part to fund the February 2014 tender offer and for other general corporate purposes. In January 2014, we also recorded approximately $18 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 4.2% as of June 30, 2014, following the completion of our tender offer and debt retirement in the first quarter of 2014. Our weighted-average interest rate on our total debt as of December 31, 2013 was 4.8%, down from 5.8% as of December 31, 2012.

2012-2014 Restructuring Program

In 2012, our Board of Directors approved $1.5 billion of restructuring and related implementation costs (the "2012-2014 Restructuring Program") reflecting primarily severance, asset disposals and other manufacturing-related one-time costs. The primary objective of the 2012-2014 Restructuring Program was to ensure that Mondelēz International and Kraft Foods Group, Inc. ("Kraft Foods Group") were each set up to operate efficiently and execute on our respective business strategies upon separation and in the future.

Of the $1.5 billion of 2012-2014 Restructuring Program costs, we retained approximately $925 million and Kraft Foods Group retained the balance of the program. Since inception, we have incurred $579 million of our estimated $925 million total 2012-2014 Restructuring Program charges.

We recorded restructuring charges of $54 million for the three months and $96 million for the six months ended June 30, 2014 and $48 million for the three months and $88 million for the six months ended June 30, 2013 within asset impairment and exit costs. We also incurred implementation costs of $19 million for the three months and $43 million for the six months ended June 30, 2014 and $7 million for the three months and $11 million for the six months ended June 30, 2013, which were recorded within cost of sales and selling, general and administrative expenses. See Note 6, *Restructuring Programs – 2012-2014 Restructuring Program*, for additional information.

Integration Program

As a result of our combination with Cadbury Limited (formerly, Cadbury Plc or "Cadbury") in 2010, we launched an integration program (the "Integration Program") to combine the Cadbury operations with our operations and realize annual cost savings of approximately $750 million by the end of 2013 and revenue synergies from investments in distribution, marketing and product development. We achieved cost savings of approximately $800 million in 2012, a year ahead of schedule, and achieved our planned revenue synergies in 2013. Through the end of 2013, we incurred total integration charges of approximately $1.5 billion and completed incurring planned charges on the Integration Program.

We recorded reversals of Integration Program charges of $3 million in the three months and $5 million in the six months ended June 30, 2014 related to accruals no longer required. We recorded Integration Program charges of $52 million for the three months and $73 million for the six months ended June 30, 2013 in selling, general and administrative expenses within our Europe, Asia Pacific, Latin America and EEMEA segments. At June 30, 2014, we had a remaining accrued liability of $88 million related to the Integration Program, of which $50 million was recorded within other current liabilities and $38 million, primarily related to leased facilities no longer in use, was recorded within other long-term liabilities. See Note 7, *Integration Program*, for additional information.

Spin-Off Costs following Kraft Foods Group Divestiture

On October 1, 2012, we completed the Spin-Off of our North American grocery business, Kraft Foods Group, to our shareholders (the "Spin-Off"). Following the Spin-Off, Kraft Foods Group is an independent public company and we do not beneficially own any shares of Kraft Foods Group common stock. We continue to incur primarily Spin-Off transition costs, and historically we have incurred Spin-Off transaction, transition and financing and related costs ("Spin-Off Costs") in our operating results. We recorded $16 million of pre-tax Spin-Off Costs in the three months and $19 million in the six months ended June 30, 2014 and $15 million in the three months and $24 million in the six months ended June 30, 2013. In fiscal year 2014, we expect to incur approximately $30 million of Spin-Off Costs related primarily to customer service and logistics, information systems and processes, as well as legal costs associated with revising intellectual property and other long-term agreements.

Divestitures and Acquisition

During the three months ended June 30, 2013, we completed two divestitures within our EEMEA segment which generated cash proceeds of $48 million during the quarter and pre-tax gains of $6 million. The divestitures included a salty snacks business in Turkey and a confectionery business in South Africa. The aggregate operating results of these divestitures were not material to our condensed consolidated financial statements during the periods presented.

On February 22, 2013, we acquired the remaining interest in a biscuit operation in Morocco, which is now a wholly-owned subsidiary within our EEMEA segment. We paid net cash consideration of $119 million, consisting of $155 million purchase price net of cash acquired of $36 million. During the three months ended March 31, 2013, we also recorded a pre-tax gain of $22 million related to the remeasurement of our previously-held equity interest in the operation to fair value in accordance with U.S. GAAP. We recorded acquisition costs of $7 million in selling, general and administrative expenses and interest and other expense, net during the three months ended March 31, 2013. We recorded integration charges of $2 million for the three months and $3 million for the six months ended June 30, 2014 and $1 million for the three months ended June 30, 2013 within selling, general and administrative expenses.

Provision for Income Taxes

Our income tax provision could be significantly affected by a shift in pre-tax income between non-U.S. tax jurisdictions, from non-U.S. tax jurisdictions to the U.S. or by changes in non-U.S. or U.S. tax laws and regulations that apply to the earnings of subsidiaries outside of the United States as well as other factors. At the end of each interim period, we make our best estimate of the effective tax rate expected to be applicable for the full fiscal year. This estimate reflects, among other items, our best estimate of operating results and currency exchange rates. However, in arriving at this estimate, we do not include the estimated impact of discrete one-time events. Examples of items which are not included in the estimated annual effective tax rate include subsequent recognition, derecognition and measurement of tax positions taken in previous periods.

Based on current tax laws, our estimated annual effective tax rate for 2014 is 19.6%, reflecting favorable impacts from the mix of pre-tax income in various non-U.S. tax jurisdictions, partially offset by the remeasurement of our Venezuelan net monetary assets. Our 2014 second quarter effective tax rate of 12.4% was favorably impacted by net tax benefits from $52 million of discrete one-time events, of which $37 million related to tax return to provision adjustments and $9 million related to favorable tax audit settlements and expirations of statutes of limitations in several jurisdictions. Our effective tax rate for the six months ended June 30, 2014 of 7.5% was due to net tax benefits from discrete one-time events and lower pre-tax income due to the tender-related loss on debt extinguishment and the remeasurement of the Venezuela net monetary assets. Of the discrete net tax benefits of $104 million, $60 million related to favorable tax audit settlements and expirations of statutes of limitations in several jurisdictions and $37 million related to tax return to provision adjustments.

As of the second quarter of 2013, our estimated annual effective tax rate for 2013 was 19.7%, reflecting favorable impacts from the mix of pre-tax income in various non-U.S. tax jurisdictions. Our 2013 second quarter effective tax rate of 4.4% was favorably impacted by net tax benefits from $93 million of discrete one-time events, of which $52 million related to favorable tax audit settlements and expirations of statutes of limitations in several jurisdictions and $39 million was associated with a business divestiture. Our effective tax rate for the six months ended June 30, 2013 of 3.5% was favorably impacted by net tax benefits from $186 million of discrete one-time events, of which, $132 million related to favorable tax audit settlements and expirations of statutes of limitations in several jurisdictions and $39 million was associated with a business divestiture.

See Note 1, *Basis of Presentation – Revision of Financial Statements*, for information related to the revision of income taxes. During the three months ended June 30, 2014, as part of our ongoing remediation efforts related to the material weakness in internal controls over the accounting for income taxes, we recorded a number of out-of-period adjustments that had an immaterial benefit on the provision for income taxes for the three months ended June 30, 2014 of $5 million. The out-of-period adjustments were not material to the consolidated financial statements for any prior period.

Consolidated Results of Operations

The following discussion compares our consolidated results of operations for the three and six months ended June 30, 2014 and 2013.

Three Months Ended June 30:

	For the Three Months Ended June 30,			
	2014	2013	$ change	% change
	(in millions, except per share data)			
Net revenues	$ 8,436	$ 8,595	$ (159)	(1.8%)
Operating income	$ 957	$ 865	$ 92	10.6%
Net earnings attributable to Mondelēz International	$ 622	$ 601	$ 21	3.5%
Diluted earnings per share attributable to Mondelēz International	$ 0.36	$ 0.33	$ 0.03	9.1%

Net Revenues – Net revenues decreased $159 million (1.8%) to $8,436 million in the second quarter of 2014, and Organic Net Revenue [(1)] increased $102 million (1.2%) to $8,683 million. The changes in net revenues and Organic Net Revenue are detailed below:

Change in net revenues (by percentage point)	
Higher net pricing	3.6pp
Unfavorable volume/mix	(2.4)pp
Total change in Organic Net Revenue [(1)]	**1.2%**
Unfavorable currency	(2.9)pp
Impact of divestitures	(0.1)pp
Total change in net revenues	**(1.8)%**

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

Organic Net Revenue growth was driven by higher net pricing, partially offset by unfavorable volume/mix. Higher net pricing in Latin America (primarily Venezuela, Argentina and Brazil), EEMEA, Asia Pacific and North America was partially offset by lower net pricing in Europe due to lower coffee prices. Unfavorable volume/mix was driven primarily by lower shipments in Asia Pacific, Europe and Latin America. Unfavorable currency impacts decreased net revenues by $247 million, due primarily to the devaluation of the Venezuelan bolivar in March 2014 and the strength of the U.S. dollar relative to several foreign currencies, including the Argentinean peso, Ukrainian hryvnya, Brazilian real, Russian ruble, Australian dollar and Canadian dollar, partially offset by the strength of the euro and British pound sterling relative to the U.S. dollar. The impact of divestitures completed in 2013 resulted in a year-over-year decrease in net revenues of $14 million.

Operating Income – Operating income increased $92 million (10.6%) to $957 million in the second quarter of 2014, Adjusted Operating Income [(1)] increased $81 million (8.3%) to $1,060 million, and Adjusted Operating Income (on a constant currency basis) [(1)] increased $116 million (11.8%) to $1,095 million due to the following:

	Operating Income (in millions)	Change (percentage point)
Operating Income for the Three Months Ended June 30, 2013	**$ 865**	
Integration Program and other acquisition integration costs	53	6.1pp
Spin-Off Costs	15	1.9pp
2012-2014 Restructuring Program costs	55	6.7pp
Gains on divestitures, net	(6)	(0.7)pp
Operating income from divestitures	(3)	(0.3)pp
Adjusted Operating Income [(1)] for the Three Months Ended June 30, 2013	**$ 979**	
Higher net pricing	309	31.6pp
Higher input costs	(175)	(17.9)pp
Unfavorable volume/mix	(108)	(11.1)pp
Lower selling, general and administrative expenses	167	17.0pp
Change in unrealized gains / (losses) on hedging activities	(78)	(7.9)pp
Other, net	1	0.1pp
Total change in Adjusted Operating Income (constant currency) [(1)]	**116**	**11.8%**
Unfavorable currency—translation	(35)	(3.5)pp
Total change in Adjusted Operating Income [(1)]	**81**	**8.3%**
Adjusted Operating Income [(1)] for the Three Months Ended June 30, 2014	**$ 1,060**	
Integration Program and other acquisition integration costs	1	0.1pp
Spin-Off Costs	(16)	(1.8)pp
2012-2014 Restructuring Program costs	(73)	(7.9)pp
2014-2018 Restructuring Program costs	(10)	(1.2)pp
Costs associated with the JDE coffee transactions	(5)	(0.6)pp
Operating Income for the Three Months Ended June 30, 2014	**$ 957**	**10.6%**

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

During the quarter, higher net pricing outpaced increased input costs. Higher net pricing in Latin America, EEMEA, Asia Pacific and North America was partially offset by lower net pricing in Europe due to lower coffee pricing. The increase in input costs was driven by higher raw material costs, in part due to higher currency exchange transaction costs on imported materials, partially offset by lower manufacturing costs. Unfavorable volume/mix was driven primarily by Asia Pacific, Latin America and Europe, partially offset by EEMEA and North America.

Total selling, general and administrative expenses decreased $231 million from the second quarter of 2013, due in part to a favorable currency impact, lower Integration Program costs and the absence of costs related to businesses divested in 2013, which were partially offset by costs incurred for the 2014-2018 Restructuring Program, higher 2012-2014 Restructuring Program costs and costs incurred related to the JDE coffee transactions. Excluding these factors, selling, general and administrative expenses decreased $167 million from the second quarter of 2013, driven primarily by lower advertising and consumer promotion costs and lower overhead costs. Advertising and consumer promotion costs were lower in the current year due to the timing of significant prior-year investments, savings through consolidating media providers, reduction in non-working media costs and efficiencies gained by shifting spending to lower-cost, digital media outlets. Overhead costs fell as a result of continued cost management efforts.

The change in unrealized gains / (losses) decreased operating income by $78 million for the second quarter of 2014 and relates to currency and commodity hedging activity. For the three months ended June 30, 2014, the change in unrealized gains / (losses) was a net loss of $54 million as compared to a net gain of $24 million for the three months ended June 30, 2013.

Unfavorable currency impacts decreased operating income by $35 million, due primarily to the devaluation of the Venezuelan bolivar in 2014 and the strength of the U.S. dollar relative to several foreign currencies, including the Argentinean peso, Ukrainian hryvnya, Brazilian real, Russian ruble and Canadian dollar, partially offset by the strength of the euro and British pound sterling relative to the U.S. dollar.

Operating income margin increased from 10.1% in the second quarter of 2013 to 11.3% in the second quarter of 2014. Adjusted Operating Income margin increased from 11.4% in the second quarter of 2013 to 12.6% in the second quarter of 2014. The increase in Adjusted Operating Income margin was driven primarily by lower advertising and consumer promotion costs due to timing of prior-year investments and current year productivity initiatives and lower overhead costs from continued cost management efforts, partially offset by a decline in gross profit margin due entirely to the unfavorable impact of unrealized gains / (losses) from commodity and currency hedging activities.

Net Earnings and Earnings per Share Attributable to Mondelēz International – Net earnings attributable to Mondelēz International of $622 million increased by $21 million (3.5%) in the second quarter of 2014. Diluted EPS attributable to Mondelēz International was $0.36 in the second quarter of 2014, up $0.03 (9.1%) from the second quarter of 2013. Adjusted EPS [(1)] was $0.40 in the second quarter of 2014, up $0.04 (11.1%) from the second quarter of 2013. Adjusted EPS (on a constant currency basis) [(1)] was $0.43 in the second quarter of 2014, up $0.07 (19.4%) from the second quarter of 2013. These changes, shown net of tax below, were due to the following:

	Diluted EPS
Diluted EPS Attributable to Mondelēz International for the Three Months Ended June 30, 2013	**$ 0.33**
Spin-Off Costs [(2)]	0.01
2012-2014 Restructuring Program costs	0.02
Integration Program and other acquisition integration costs	0.02
Gains on divestitures, net	(0.02)
Net earnings from divestitures	–
Adjusted EPS [(1)] for the Three Months Ended June 30, 2013	**$ 0.36**
Increase in operations	0.07
Change in unrealized gains / (losses) on hedging activities	(0.03)
Lower interest and other expense, net [(3)]	0.01
Changes in shares outstanding	0.02
Changes in income taxes	–
Adjusted EPS (constant currency) [(1)] for the Three Months Ended June 30, 2014	**$ 0.43**
Unfavorable currency—translation	(0.03)
Adjusted EPS [(1)] for the Three Months Ended June 30, 2014	**$ 0.40**
Spin-Off Costs [(2)]	(0.01)
2012-2014 Restructuring Program costs	(0.03)
2014-2018 Restructuring Program costs	–
Integration Program and other acquisition integration costs	–
Tax benefit related to remeasurement of net monetary assets in Venezuela	0.01
Costs associated with the JDE coffee transactions	(0.01)
Diluted EPS Attributable to Mondelēz International for the Three Months Ended June 30, 2014	**$ 0.36**

(1) Please see the *Non-GAAP Financial Measures* section at the end of this item.
(2) Spin-Off Costs include pre-tax Spin-Off Costs of $16 million for the three months ended June 30, 2014 and $15 million for the three months ended June 30, 2013 in selling, general and administrative expense.
(3) Excludes the favorable currency impact on interest expense related to our non-U.S. dollar denominated debt.

Six Months Ended June 30:

	For the Six Months Ended June 30,			
	2014	2013	$ change	% change
	(in millions, except per share data)			
Net revenues	$ 17,077	$ 17,339	$ (262)	(1.5%)
Operating income	$ 1,800	$ 1,699	$ 101	5.9%
Net earnings attributable to Mondelēz International	$ 785	$ 1,137	$ (352)	(31.0%)
Diluted earnings per share attributable to Mondelēz International	$ 0.46	$ 0.63	$ (0.17)	(27.0%)

Net Revenues – Net revenues decreased $262 million (1.5%) to $17,077 million in the first six months of 2014, and Organic Net Revenue [(1)] increased $343 million (2.0%) to $17,634 million. The changes in net revenues and Organic Net Revenue are detailed below:

Change in net revenues (by percentage point)	
Higher net pricing	3.1pp
Unfavorable volume/mix	(1.1)pp
Total change in Organic Net Revenue [(1)]	**2.0%**
Unfavorable currency	(3.3)pp
Impact of divestitures	(0.3)pp
Impact of acquisition	0.1pp
Total change in net revenues	**(1.5)%**

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

Organic Net Revenue growth was driven by higher net pricing, partially offset by unfavorable volume/mix. Higher net pricing in Latin America (primarily Venezuela, Argentina and Brazil), EEMEA, North America and Asia Pacific was partially offset by lower net pricing in Europe due to lower coffee prices. Unfavorable volume/mix was driven primarily by lower shipments in Asia Pacific, Europe and Latin America, partially offset by higher shipments in North America and EEMEA. Unfavorable currency impacts decreased net revenues by $571 million, due primarily to the devaluation of the Venezuelan bolivar in February 2013 and March 2014 and the strength of the U.S. dollar relative to several foreign currencies, including the Argentinean peso, Brazilian real, Russian ruble, Australian dollar, Ukrainian hryvnya, Indian rupee and Canadian dollar, partially offset by the strength of the euro and British pound sterling relative to the U.S. dollar. The impact of divestitures completed in 2013 resulted in a year-over-year decrease in net revenues of $48 million. The acquisition of a biscuit operation in Morocco on February 22, 2013 added $14 million in incremental net revenues this year for the period prior to the anniversary date of the acquisition.

Operating Income – Operating income increased $101 million (5.9%) to $1,800 million in the first six months of 2014, Adjusted Operating Income [(1)] increased $191 million (9.9%) to $2,113 million, and Adjusted Operating Income (on a constant currency basis) [(1)] increased $265 million (13.8%) to $2,187 million due to the following:

	Operating Income (in millions)	Change (percentage point)
Operating Income for the Six Months Ended June 30, 2013	**$ 1,699**	
Spin-Off Costs	24	1.5pp
2012-2014 Restructuring Program costs	99	5.9pp
Integration Program and other acquisition integration costs	74	4.2pp
Remeasurement of net monetary assets in Venezuela	54	3.3pp
Gains on acquisition and divestitures, net	(28)	(1.5)pp
Acquisition-related costs	2	0.1pp
Operating income from divestitures	(2)	(0.2)pp
Adjusted Operating Income [(1)] for the Six Months Ended June 30, 2013	**$ 1,922**	
Higher net pricing	529	27.5pp
Higher input costs	(292)	(15.1)pp
Unfavorable volume/mix	(128)	(6.7)pp
Lower selling, general and administrative expenses	236	12.2pp
Change in unrealized gains / (losses) on hedging activities	(90)	(4.7)pp
Gain on sale of property in 2014	7	0.4pp
Impact from acquisition	3	0.2pp
Total change in Adjusted Operating Income (constant currency) [(1)]	**265**	**13.8%**
Unfavorable currency—translation	(74)	(3.9)pp
Total change in Adjusted Operating Income [(1)]	**191**	**9.9%**
Adjusted Operating Income [(1)] for the Six Months Ended June 30, 2014	**$ 2,113**	
Spin-Off Costs	(19)	(1.1)pp
2012-2014 Restructuring Program costs	(139)	(7.4)pp
2014-2018 Restructuring Program costs	(10)	(0.6)pp
Integration Program and other acquisition integration costs	2	0.2pp
Remeasurement of net monetary assets in Venezuela	(142)	(8.1)pp
Costs associated with the JDE coffee transactions	(5)	(0.3)pp
Operating Income for the Six Months Ended June 30, 2014	**$ 1,800**	**5.9%**

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

During the first six months of 2014, higher net pricing outpaced increased input costs. Higher net pricing in Latin America, EEMEA, North America and Asia Pacific was partially offset by lower net pricing in Europe due to lower coffee pricing. The increase in input costs was driven by higher raw material costs, in part due to higher currency exchange transaction costs on imported materials, partially offset by lower manufacturing costs. Unfavorable volume/mix was driven by Asia Pacific, Latin America and Europe, partially offset by EEMEA and North America.

Total selling, general and administrative expenses decreased $298 million from the first six months of 2013, due in part to a favorable currency impact, lower Integration Program costs, lower Spin-Off Costs, a gain on a sale of property in 2014 and the absence of costs related to businesses divested in 2013, which were partially offset by the year-over-year negative impact from the devaluation of our net monetary assets in Venezuela in both 2014 and 2013, higher 2012-2014 Restructuring Program costs, costs incurred for the 2014-2018 Restructuring Program and costs incurred related to the JDE coffee transactions. Excluding these factors, selling, general and administrative expenses decreased $236 million from the first six months of 2013, driven primarily by lower advertising and consumer promotion costs and lower overhead costs. Advertising and consumer promotion costs were lower in the current year due to the timing of significant prior-year investments, savings through consolidating media providers, reduction in non-working media costs and efficiencies gained by shifting spending to lower-cost, digital media outlets. Overhead costs fell as a result of continued cost management efforts.

The change in unrealized gains / (losses) decreased operating income by $90 million for the first six months of 2014 and relates to currency and commodity hedging activity. For the six months ended June 30, 2014, the change in unrealized gains / (losses) was a net loss of $47 million, primarily due to currency hedging activity, as compared to a net gain of $43 million for the six months ended June 30, 2013. In the first six months of 2014, we recorded a pre-tax gain of $7 million related to a property in Europe. The acquisition of a biscuit operation in Morocco on February 22, 2013 added $3 million in incremental operating income this year for the period prior to the anniversary of the acquisition.

Unfavorable currency impacts decreased operating income by $74 million, due primarily to the devaluation of the Venezuelan bolivar in 2013 and 2014 and the strength of the U.S. dollar relative to several foreign currencies, including the Argentinean peso, Brazilian real, Australian dollar, Russian ruble and Ukrainian hryvnya, partially offset by the strength of the euro and British pound sterling relative to the U.S. dollar.

Operating income margin increased from 9.8% in the first six months of 2013 to 10.5% in the first six months of 2014. Adjusted Operating Income margin increased from 11.1% in the first six months of 2013 to 12.4% in the first six months of 2014. The increase in Adjusted Operating Income margin was driven primarily by lower advertising and consumer promotion costs due to timing of prior-year investments and current year productivity initiatives and lower overhead costs from continued cost management efforts, partially offset by a decline in gross profit margin due entirely to the unfavorable impact of unrealized gains / (losses) on currency and commodity hedging activities.

Net Earnings and Earnings per Share Attributable to Mondelēz International – Net earnings attributable to Mondelēz International of $785 million decreased by $352 million (31.0%) in the first six months of 2014. Diluted EPS attributable to Mondelēz International was $0.46 in the first six months of 2014, down $0.17 (27.0%) from the first six months of 2013. Adjusted EPS [(1)] was $0.79 in the first six months of 2014, up $0.07 (9.7%) from the first six months of 2013. Adjusted EPS (on a constant currency basis) [(1)] was $0.83 in the first six months of 2014, up $0.11 (15.3%) from the first six months of 2013. These changes, shown net of tax below, were due to the following:

	Diluted EPS
Diluted EPS Attributable to Mondelēz International for the Six Months Ended June 30, 2013	**$ 0.63**
Spin-Off Costs [(2)]	0.01
2012-2014 Restructuring Program costs	0.04
Integration Program and other acquisition integration costs	0.03
Remeasurement of net monetary assets in Venezuela	0.03
Gains on acquisition and divestitures, net	(0.03)
Acquisition-related costs	0.01
Net earnings from divestitures	–
Adjusted EPS [(1)] for the Six Months Ended June 30, 2013	**$ 0.72**
Increase in operations	0.15
Gain on sale of property in 2014	–
Change in unrealized gains / (losses) on hedging activities	(0.04)
Lower interest and other expense, net [(3)]	0.02
Changes in income taxes	(0.06)
Changes in shares outstanding	0.04
Adjusted EPS (constant currency) [(1)] for the Six Months Ended June 30, 2014	**$ 0.83**
Unfavorable currency—translation	(0.04)
Adjusted EPS [(1)] for the Six Months Ended June 30, 2014	**$ 0.79**
Spin-Off Costs [(2)]	(0.01)
2012-2014 Restructuring Program costs	(0.06)
2014-2018 Restructuring Program costs	–
Loss on debt extinguishment and related expenses [(4)]	(0.18)
Integration Program and other acquisition integration costs	–
Remeasurement of net monetary assets in Venezuela	(0.08)
Net earnings from divestitures	–
Diluted EPS Attributable to Mondelēz International for the Six Months Ended June 30, 2014	**$ 0.46**

(1) Please see the *Non-GAAP Financial Measures* section at the end of this item.
(2) Spin-Off Costs include of pre-tax Spin-Off Costs of $19 million for the six months ended June 30, 2014 and $24 million for the six months ended June 30, 2013 in selling, general and administrative expense.
(3) Excludes the favorable currency impact on interest expense related to our non-U.S. dollar denominated debt.
(4) On February 6, 2014, we completed a cash tender offer and retired $1.56 billion of outstanding long term debt. In the six months ended June 30, 2014, we recorded a pre-tax loss on debt extinguishment and related expenses of $495 million ($307 million net of estimated taxes) within interest expense for the amount paid to retire the debt in excess of its carrying value and from recognizing unamortized discounts and deferred financing costs in earnings at the time of the debt extinguishment.

Results of Operations by Reportable Segment

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

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

We manage the operations within Latin America, Asia Pacific and EEMEA by location and Europe and North America by product category.

The following discussion compares the net revenues and earnings of each of our reportable segments for the three and six months ended June 30, 2014 and 2013.

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2014	2013	2014	2013
	(in millions)			
Net revenues:				
Latin America	$ 1,242	$ 1,339	$ 2,598	$ 2,737
Asia Pacific	1,084	1,240	2,307	2,607
EEMEA	1,008	1,039	1,846	1,902
Europe	3,379	3,273	6,936	6,731
North America	1,723	1,704	3,390	3,362
Net revenues	$ 8,436	$ 8,595	$ 17,077	$ 17,339
Earnings before income taxes:				
Operating income:				
Latin America	$ 140	$ 162	$ 184	$ 254
Asia Pacific	111	129	299	318
EEMEA	146	112	210	173
Europe	463	369	926	775
North America	269	194	472	364
Unrealized gains / (losses) on hedging activities	(54)	24	(47)	43
General corporate expenses	(63)	(76)	(135)	(145)
Amortization of intangibles	(55)	(55)	(109)	(109)
Gains on acquisition and divestitures, net	–	6	–	28
Acquisition-related costs	–	–	–	(2)
Operating income	957	865	1,800	1,699
Interest and other expense, net	(224)	(235)	(944)	(514)
Earnings before income taxes	$ 733	$ 630	$ 856	$ 1,185

As discussed in Note 16, *Segment Reporting*, management uses 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 and acquisitions 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.

In connection with our 2014-2018 Restructuring Program, we recorded restructuring charges of $1 million during the three and six months ended June 30, 2014 in operations as part of asset impairment and exit costs. We also recorded implementation costs of $9 million during the three and six months ended June 30, 2014 in operations as a part of cost of sales and selling, general and administrative expenses. These charges were recorded within our Latin America segment and general corporate expenses.

In connection with our 2012-2014 Restructuring Program, we recorded restructuring charges of $54 million during the three months and $96 million during the six months ended June 30, 2014 and $48 million during the three months and $88 million during the six months ended June 30, 2013 in operations, as a part of asset impairment and exit costs. We also recorded implementation costs of $19 million during the three months and $43 million during the six months ended June 30, 2014 and $7 million during the three months and $11 million during the six months ended June 30, 2013 in operations, as a part of cost of sales and selling, general and administrative expenses. These charges were recorded primarily within our Europe, North America and EEMEA segments.

In connection with our Integration Program, we recorded reversals of Integration Program charges of $3 million during the three months and $5 million during the six months ended June 30, 2014 related to accruals no longer required. We recorded charges of $52 million during the three months and $73 million during the six months ended June 30, 2013. At June 30, 2014, $50 million of our net Integration Program liability was recorded within other current liabilities and $38 million, primarily related to leased facilities no longer in use, was recorded within other long-term liabilities. We recorded charges in the Integration Program in operations, as a part of selling, general and administrative expenses primarily within our Europe, Asia Pacific, Latin America and EEMEA segments.

On February 8, 2013, the Venezuelan government announced the devaluation of the official Venezuelan bolivar exchange rate from 4.30 bolivars to 6.30 bolivars to the U.S. dollar and the elimination of the second-tier, government-regulated SITME exchange rate previously applied to value certain types of transactions. In connection with the announced changes, we recorded a $54 million currency remeasurement loss related to the devaluation of our net monetary assets in Venezuela within selling, general and administrative expenses in our Latin America segment during the three months ended March 31, 2013.

On January 24, 2014, the Venezuelan government announced the expansion of the auction-based currency transaction program referred to as SICAD or SICAD I and new profit margin controls. The application of the SICAD I rate was extended to include foreign investments and significant operating activities, including contracts for leasing and services, use and exploitation of patents and trademarks, payments of royalties and contracts for technology import and technical assistance. As of June 30, 2014, the SICAD I exchange rate was 10.60 bolivars to the U.S. dollar.

Additionally, on March 24, 2014, the Venezuelan government launched a new market-based currency exchange market, SICAD II. SICAD II may be used voluntarily to exchange bolivars into U.S. dollars. As of June 30, 2014, the SICAD II exchange rate was 49.98 bolivars to the U.S. dollar. There have been few market transactions to date and we continue to evaluate the new SICAD II market.

Our Venezuelan operations produce a wide range of biscuit, cheese & grocery, confectionery and beverage products. Based on the currency exchange developments this quarter, we have reviewed our domestic and international sourcing of goods and services and the exchange rates we believe will be applicable. We evaluated the level of primarily raw material imports that we believe would continue to be sourced in exchange for U.S. dollars converted at the official 6.30 exchange rate. Our remaining imported goods and services would primarily be valued at the SICAD I exchange rate. Imports that do not currently qualify for either the official rate or SICAD I rate may be sourced at the SICAD II rate.

We believe the SICAD I rate is the most appropriate rate to use as it is most representative of the various exchange rates at which U.S. dollars are currently available to our entire Venezuelan business. While some of our net monetary assets or liabilities qualify for settlement at the official exchange rate, other operations do not, and we have utilized both the SICAD I and SICAD II auction processes. In addition, there is significant uncertainty about our ability to secure approval for transactions and the limited availability of U.S. dollars offered at the official rate. As such, we believe it is more economically representative to use the SICAD I rate than the official rate to value our net monetary assets and translate future operating results.

As of March 31, 2014, we began to apply the SICAD I exchange rate to remeasure our bolivar-denominated net monetary assets, and we began translating our Venezuelan operating results at the new rate in the second quarter of 2014. On March 31, 2014, we recognized a $142 million currency remeasurement loss within selling, general and administrative

expenses of our Latin America segment as a result of revaluing our bolivar-denominated net monetary assets from the official exchange rate of 6.30 bolivars to the U.S. dollar to the then-prevailing SICAD I exchange rate of 10.70 bolivars to the U.S. dollar. For the three months ended June 30, 2014, the impact of the SICAD I rate change was not significant and there were no additional remeasurement charges recorded in operating income.

The following table sets forth net revenues for our Venezuelan operations for the three and six months ended June 30, 2014 (with the first quarter translated at the 6.30 official rate prior to the remeasurement), and cash, net monetary assets and net assets of our Venezuelan subsidiaries as of June 30, 2014 (translated at 10.70 bolivars to the U.S. dollar):

Venezuela operations	Three Months Ended June 30, 2014
Net Revenues	$155 million or 1.8% of consolidated net revenue
	Six Months Ended June 30, 2014
Net Revenues	$392 million or 2.3% of consolidated net revenue
	As of June 30, 2014
Cash	$261 million
Net Monetary Assets	$227 million
Net Assets	$460 million

The SICAD I and II rates are variable rates. Unlike the official rate that was devalued and fixed at 6.30 bolivars to the U.S. dollar, the SICAD I rate reflects currently offered rates based on recently cleared auction transactions, and the SICAD II rate reflects voluntary market-based currency exchange transactions cleared by the Central Bank of Venezuela. As such, these rates are expected to vary over time. If any of the rates, or application of the rates to our business, were to change, we may recognize additional currency losses or gains, which could be significant.

In light of the current difficult macroeconomic environment in Venezuela, we continue to monitor and actively manage our investment and exposures in Venezuela. We have taken protective measures against currency devaluation, such as converting monetary assets into non-monetary assets that we can use in our business. However, suitable protective measures have become less available and more expensive and may not be available to offset further currency devaluation that could occur.

On January 23, 2014, the Central Bank of Argentina adjusted its currency policy, removed its currency stabilization measures and allowed the Argentine peso exchange rate to float relative to the U.S. dollar. On that day, the value of the Argentine peso relative to the U.S. dollar fell by 15%, and from December 31, 2013 through June 30, 2014, the value of the peso declined 25%. Further volatility and declines in the exchange rate are expected. Based on the current state of Argentine currency rules and regulations, the business environment remains challenging; however, we do not expect the existing controls and restrictions to have a material adverse effect on our business, financial condition or results of operations. Our Argentinian operations contributed approximately $170 million, or 2.0% of consolidated net revenues, in the three months and $340 million, or 2.0% of consolidated net revenues, in the six months ended June 30, 2014. Argentina is not designated as a highly-inflationary economy at this time for accounting purposes, so we continue to record currency translation adjustments within equity and realized exchange gains and losses on transactions in earnings.

During the three months ended June 30, 2013, we completed two divestitures within our EEMEA segment which generated cash proceeds of $48 million and pre-tax gains of $6 million. The divestitures included a salty snacks business in Turkey and a confectionery business in South Africa. The aggregate operating results of these divestitures were not material to our condensed consolidated financial statements during the periods presented.

On February 22, 2013, we acquired the remaining interest in a biscuit operation in Morocco, which is now a wholly-owned subsidiary within our EEMEA segment. We paid net cash consideration of $119 million, consisting of $155 million purchase price net of cash acquired of $36 million. During the three months ended March 31, 2013, we also recorded a pre-tax gain of $22 million related to the remeasurement of our previously-held equity interest in the operation to fair value in accordance with U.S. GAAP and acquisition costs of $7 million in selling, general and administrative expenses and interest and other expense, net. We recorded integration charges of $2 million for the three months and $3 million for the six months ended June 30, 2014 and $1 million for the three months ended June 30, 2013 within selling, general and administrative expenses.

Net changes in unrealized gains / (losses) relate to currency and commodity hedging activity and were $(54) million for the three months and $(47) million for the six months ended June 30, 2014 and $24 million for the three months and $43 million for the six months ended June 30, 2013. Once realized, the gains or losses are reclassified to segment operating income.

The $13 million decrease in general corporate expenses in the three months ended June 30, 2014 was due primarily to lower corporate functions/project expenses and other general corporate expenses, partially offset by implementation costs incurred for the 2014-2018 Restructuring Program. Corporate functions/project expenses decreased $12 million from $56 million to $44 million, primarily due to certain personnel-related support costs that were migrated to our North America segment. The $10 million decrease in general corporate expenses for the six months ended June 30, 2014 was due primarily to lower Spin-Off Costs and lower other general corporate expenses, partially offset by implementation costs incurred for the 2014-2018 Restructuring Program and higher corporate functions/project expenses. Spin-Off Costs within general corporate expenses decreased $7 million from $24 million to $17 million. Implementation costs incurred for the 2014-2018 Restructuring Program of $8 million were charged to general corporate expense. Corporate functions/project expenses increased $1 million from $109 million to $110 million, driven by charges due to an unclaimed property liability and a legal matter, mostly offset by certain personnel-related support costs that were migrated to our North America segment and continued costs management efforts.

The $11 million decrease in interest and other expense, net in the three months ended June 30, 2014 was due primarily to lower interest expense due to recently refinanced long-term debt. The $430 million increase in interest and other expense, net for the six months ended June 30, 2014 was due primarily to the $495 million loss on debt extinguishment and related expenses, partially offset by lower interest expense due to recently refinanced long-term debt.

Latin America

	For the Three Months Ended June 30,			
	2014	2013	$ change	% change
	(in millions)			
Net revenues	$ 1,242	$ 1,339	$ (97)	(7.2%)
Segment operating income	140	162	(22)	(13.6%)

	For the Six Months Ended June 30,			
	2014	2013	$ change	% change
	(in millions)			
Net revenues	$ 2,598	$ 2,737	$ (139)	(5.1%)
Segment operating income	184	254	(70)	(27.6%)

Three Months Ended June 30:

Net revenues decreased $97 million (7.2%), due to unfavorable currency (19.0 pp) and unfavorable volume/mix (6.9 pp), partially offset by higher net pricing (18.7 pp). Unfavorable currency impacts were due primarily to the Venezuelan bolivar devaluation in March 2014 and the strength of the U.S. dollar relative to the Argentinean peso and Brazilian real. Unfavorable volume/mix was driven primarily by Mexico, Venezuela and Argentina, partially offset by gains in Brazil (including a benefit from the later timing of Easter) and the Western Andean countries. Higher net pricing was reflected primarily in higher inflationary countries, Venezuela and Argentina, as well as in Brazil and Mexico.

Segment operating income decreased $22 million (13.6%), due primarily to higher raw material costs, unfavorable volume/mix, unfavorable currency and higher manufacturing costs, partially offset by higher net pricing and lower other selling, general and administrative expenses.

Six Months Ended June 30:

Net revenues decreased $139 million (5.1%), due to unfavorable currency (18.4 pp) and unfavorable volume/mix (4.0 pp), partially offset by higher net pricing (17.3 pp). Unfavorable currency impacts were due primarily to the Venezuelan bolivar devaluation in February 2013 and March 2014 and the strength of the U.S. dollar relative to the Argentinean peso and Brazilian real. Unfavorable volume/mix was driven primarily by Venezuela, Mexico and Argentina, partially offset by gains in the Western Andean countries and Brazil. Higher net pricing was reflected primarily in higher inflationary countries, Venezuela and Argentina, as well as in Brazil and Mexico.

Segment operating income decreased $70 million (27.6%), due primarily to higher raw material costs, the year-over-year net impact from the remeasurement of net monetary assets in Venezuela, unfavorable currency, unfavorable volume/mix and higher 2012-2014 Restructuring Program costs, partially offset by higher net pricing, the absence of Integration Program costs in the first six months of 2014 and lower other selling, general and administrative expenses.

Asia Pacific

	For the Three Months Ended June 30,			
	2014	2013	$ change	% change
		(in millions)		
Net revenues	$ 1,084	$ 1,240	$ (156)	(12.6%)
Segment operating income	111	129	(18)	(14.0%)

	For the Six Months Ended June 30,			
	2014	2013	$ change	% change
		(in millions)		
Net revenues	$ 2,307	$ 2,607	$ (300)	(11.5%)
Segment operating income	299	318	(19)	(6.0%)

Three Months Ended June 30:

Net revenues decreased $156 million (12.6%), due to unfavorable volume/mix (9.9 pp) and unfavorable currency (4.3 pp), partially offset by higher net pricing (1.6 pp). Unfavorable volume/mix was driven primarily by China, Australia/New Zealand and Indonesia, partially offset by gains in India. Unfavorable currency impacts were due primarily to the strength of the U.S. dollar relative to the Australian dollar and Indian rupee. Higher net pricing was primarily due to India, Indonesia and the Philippines.

Segment operating income decreased $18 million (14.0%), due primarily to higher raw material costs and unfavorable volume/mix, partially offset by lower manufacturing costs, lower other selling, general and administrative expenses, lower advertising and consumer promotion costs, higher net pricing and the absence of Integration Program costs in 2014.

Six Months Ended June 30:

Net revenues decreased $300 million (11.5%), due to unfavorable volume/mix (6.7 pp) and unfavorable currency (6.1 pp), partially offset by higher net pricing (1.3 pp). Unfavorable volume/mix was driven primarily by China, Australia/New Zealand, Indonesia and Thailand, partially offset by gains in India. Unfavorable currency impacts were due primarily to the strength of the U.S. dollar relative to the Australian dollar, Indian rupee and Indonesian rupiah. Higher net pricing was primarily due to India, Indonesia and the Philippines.

Segment operating income decreased $19 million (6.0%), due primarily to higher raw material costs, unfavorable volume/mix and unfavorable currency, partially offset by lower manufacturing costs, lower other selling, general and administrative expenses, lower advertising and consumer promotion costs, higher net pricing and the absence of Integration Program costs in 2014.

EEMEA

	For the Three Months Ended June 30,			
	2014	2013	$ change	% change
	(in millions)			
Net revenues	$ 1,008	$ 1,039	$ (31)	(3.0%)
Segment operating income	146	112	34	30.4%

	For the Six Months Ended June 30,			
	2014	2013	$ change	% change
	(in millions)			
Net revenues	$ 1,846	$ 1,902	$ (56)	(2.9%)
Segment operating income	210	173	37	21.4%

Three Months Ended June 30:

Net revenues decreased $31 million (3.0%), due to unfavorable currency (9.2 pp) and the impact of divestitures (0.1 pp), partially offset by favorable volume/mix (3.3 pp) and higher net pricing (3.0 pp). Unfavorable currency impacts were due to the strength of the U.S. dollar relative to most currencies in the region, primarily the Ukrainian hryvnya, Russian ruble, Turkish lira and South African rand. Divestitures completed in 2013 resulted in a $1 million decline in net revenues. Favorable volume/mix was driven primarily by the Gulf Cooperation Council (“GCC”) countries and Turkey. Higher net pricing was reflected across most of the segment, primarily in Russia and Turkey.

Segment operating income increased $34 million (30.4%), due primarily to higher net pricing, the absence of Integration Program costs in 2014, lower advertising and consumer promotion costs, lower manufacturing costs, favorable volume/mix and lower other selling, general and administrative expenses, partially offset by higher raw material costs, unfavorable currency and higher 2012-2014 Restructuring Program costs.

Six Months Ended June 30:

Net revenues decreased $56 million (2.9%), due to unfavorable currency (9.7 pp) and the impact of divestitures (1.0 pp), partially offset by favorable volume/mix (4.3 pp), higher net pricing (2.7 pp) and the impact of the February 2013 acquisition of a biscuit operation in Morocco (0.8 pp). Unfavorable currency impacts were due to the strength of the U.S. dollar relative to most currencies in the region, primarily the Russian ruble, Ukrainian hryvnya, South African rand and Turkish lira. Divestitures completed in 2013 resulted in a $20 million decline in net revenues. Favorable volume/mix was driven primarily by the GCC countries, Russia and Turkey. Higher net pricing was reflected across most of the segment, primarily in Turkey and Russia. The acquisition of a biscuit operation in Morocco in February 2013 added $14 million in incremental net revenues for the first six months of 2014 for the period prior to the anniversary date of the acquisition.

Segment operating income increased $37 million (21.4%), due primarily to higher net pricing, favorable volume/mix, lower manufacturing costs, the absence of Integration Program costs in 2014, lower advertising and consumer promotion costs and the impact of 2013 divestitures, partially offset by higher raw material costs, unfavorable currency, higher other selling, general and administrative expenses and higher 2012-2014 Restructuring Program costs.

Europe

	For the Three Months Ended June 30,			
	2014	2013	$ change	% change
		(in millions)		
Net revenues	$ 3,379	$ 3,273	$ 106	3.2%
Segment operating income	463	369	94	25.5%

	For the Six Months Ended June 30,			
	2014	2013	$ change	% change
		(in millions)		
Net revenues	$ 6,936	$ 6,731	$ 205	3.0%
Segment operating income	926	775	151	19.5%

Three Months Ended June 30:

Net revenues increased $106 million (3.2%), due to favorable currency (5.2 pp), partially offset by unfavorable volume/mix (1.6 pp), lower net pricing (0.3 pp) and the impact of divestitures (0.1 pp). Favorable currency impacts primarily reflected the strength of the euro and British pound sterling relative to the U.S. dollar. Unfavorable volume/mix, net of the benefit from the later timing of Easter, was driven primarily by lower shipments in chocolate and gum & candy, partially offset by favorable product mix in coffee. Lower net pricing was driven primarily by coffee, which reflected the pass-through of lower green coffee costs, partially offset by higher net pricing in chocolate. Divestitures completed in 2013 resulted in a $3 million decline in net revenues.

Segment operating income increased $94 million (25.5%), due primarily to lower manufacturing costs, lower other selling, general and administrative expenses, lower advertising and consumer promotion costs, favorable currency and lower Integration Program costs (including the reversal of a prior-year accrual), partially offset by unfavorable volume/mix, higher 2012-2014 Restructuring Program costs, lower net pricing and costs associated with the JDE coffee transactions.

Six Months Ended June 30:

Net revenues increased $205 million (3.0%), due to favorable currency (4.6 pp), partially offset by lower net pricing (1.1 pp), unfavorable volume/mix (0.4 pp) and the impact of divestitures (0.1 pp). Favorable currency impacts primarily reflected the strength of the euro and British pound sterling relative to the U.S. dollar. Lower net pricing was driven primarily by coffee, which reflected the pass-through of lower green coffee costs, partially offset by higher net pricing in chocolate and cheese & grocery. Unfavorable volume/mix was driven by lower shipments in gum & candy, chocolate and cheese & grocery, partially offset by favorable product mix in coffee. Divestitures completed in 2013 resulted in a $6 million decline in net revenues.

Segment operating income increased $151 million (19.5%), due primarily to lower manufacturing costs, lower other selling, general and administrative expenses (including a gain on a sale of property), favorable currency, lower advertising and consumer promotion costs and lower Integration Program costs (including the reversal of a prior-year accrual), partially offset by lower net pricing, higher 2012-2014 Restructuring Program costs, higher raw material costs (including higher cocoa and dairy costs, net of lower green coffee costs) and costs associated with the JDE coffee transactions.

North America

	For the Three Months Ended June 30,			
	2014	2013	$ change	% change
	(in millions)			
Net revenues	$ 1,723	$ 1,704	$ 19	1.1%
Segment operating income	269	194	75	38.7%

	For the Six Months Ended June 30,			
	2014	2013	$ change	% change
	(in millions)			
Net revenues	$ 3,390	$ 3,362	$ 28	0.8%
Segment operating income	472	364	108	29.7%

Three Months Ended June 30:

Net revenues increased $19 million (1.1%), due to favorable volume/mix (1.6 pp) and higher net pricing (1.1 pp), partially offset by unfavorable currency (1.0 pp) and the impact of divestitures (0.6 pp). Favorable volume/mix was driven primarily by higher shipments in biscuits and gum & candy, partially offset by lower shipments in chocolate. Higher net pricing was reflected primarily in biscuits and candy, partially offset by lower net pricing in chocolate and gum. Unfavorable currency impact was due to the strength of the U.S. dollar relative to the Canadian dollar. Divestitures completed in 2013 resulted in a $10 million decline in net revenues.

Segment operating income increased $75 million (38.7%), due primarily to lower raw material costs, higher net pricing, favorable volume/mix, lower other selling, general and administrative expenses and lower 2012-2014 Restructuring Program costs.

Six Months Ended June 30:

Net revenues increased $28 million (0.8%), due to higher net pricing (1.3 pp) and favorable volume/mix (1.3 pp), partially offset by unfavorable currency (1.1 pp) and the impact of divestitures (0.7 pp). Higher net pricing was reflected primarily in biscuits and candy, partially offset by lower net pricing in chocolate and gum. Favorable volume/mix was driven primarily by higher shipments in biscuits, partially offset by lower shipments in chocolate and unfavorable product mix in gum & candy. Unfavorable currency impact was due to the strength of the U.S. dollar relative to the Canadian dollar. Divestitures completed in 2013 resulted in a $22 million decline in net revenues.

Segment operating income increased $108 million (29.7%), due primarily to higher net pricing, lower raw material costs, lower other selling, general and administrative expenses, favorable volume/mix and lower advertising and consumer promotion costs, partially offset by higher manufacturing costs and the impact of divestitures.

Liquidity and Capital Resources

We believe that cash from operations, our $4.5 billion revolving credit facility (which supports our commercial paper program) and our authorized long-term financing will provide sufficient liquidity to meet our working capital needs, planned capital expenditures, future contractual obligations, share repurchases and payment of our anticipated quarterly dividends. We continue to maintain investment grade credit ratings on our debt. We continue to utilize our commercial paper program, primarily uncommitted 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. In Venezuela, we consider all undistributed earnings to be indefinitely reinvested and access to cash of $261 million in Venezuela to be limited due to the uncertain economic and political environment. We do not expect this limitation to have a material adverse effect on our liquidity. Refer to Note 1, *Basis of Presentation — Currency Translation and Highly Inflationary Accounting*, for additional information.

Net Cash Provided By Operating Activities:
During the first six months of 2014, net cash provided by operating activities was $368 million, compared with $418 million provided in the first six months of 2013. Net cash provided by operating activities decreased primarily due to higher working capital costs, mainly due to higher income taxes paid in 2014 related to the resolution of the Starbucks arbitration in the fourth quarter of 2013, partially offset by the lengthening of days that payables are outstanding, lower interest payments and acceleration of accounts receivable collection and increased earnings on a cash basis.

Net Cash Used In Investing Activities:
During the first six months of 2014, net cash used in investing activities was $698 million, compared with $582 million used in the first six months of 2013. In the first half of 2014 and 2013, net cash used in investing activities consisted primarily of capital expenditures, with an increase in 2014 related to building new plants, modernizing manufacturing facilities and launching new productivity initiatives. Net cash used in 2013 also included cash paid in connection with the 2013 acquisition of a biscuit operation in Morocco, partially offset by cash received from Kraft Foods Group related to the Spin-Off and proceeds from divestitures in 2013.

We expect 2014 capital expenditures to be up to $2.0 billion, including capital expenditures required for investments in systems, the 2012-2014 Restructuring Program and the 2014-2018 Restructuring Program, including the acceleration of the supply chain reinvention program. We expect to continue to fund these expenditures from operations and commercial paper issuances.

Net Cash Used In Financing Activities:
During the first six months of 2014, net cash used in financing activities was $163 million, compared with $1,728 million used in the first six months of 2013. Net cash used in financing activities decreased primarily due to the issuance of long-term debt in the first quarter of 2014 and issuances of commercial paper in the first and second quarters of 2014, offset in part by an increase in long-term debt repaid, commercial paper and other short-term borrowings repaid and share repurchases.

Borrowing Arrangements:
We maintain a revolving credit facility for general corporate purposes, including for working capital requirements and to support our commercial paper program. Our $4.5 billion five-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 June 30, 2014, we met the covenant as our shareholders' equity as defined by the covenant was $35.0 billion. The revolving credit 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 June 30, 2014, 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 $2.1 billion at June 30, 2014 and $1.8 billion at December 31, 2013. Borrowings on these lines amounted to $362 million at June 30, 2014 and $226 million at December 31, 2013.

Long-Term Debt:
We regularly evaluate our variable and fixed-rate debt and recently refinanced $6.4 billion of our long-term U.S. dollar denominated debt for lower cost long-term euro and U.S. dollar-denominated debt. We continued to use lower cost short and long-term debt to finance our ongoing working capital, capital and other investments, dividends and share

repurchases. Our weighted-average interest rate on our total debt as of December 31, 2013 was 4.8%, down from 5.8% as of December 31, 2012. Following the completion of our tender offer and debt retirement in the first quarter of 2014, our weighted-average interest rate on our total debt as of June 30, 2014 was 4.2%.

On February 19, 2014, $500 million of our 6.75% U.S. dollar notes matured. The notes and accrued interest to date were paid with cash on hand and the issuance of commercial paper.

On February 6, 2014, we completed a cash tender offer and retired $1.56 billion of our long-term U.S. dollar debt consisting of:

- $393 million of our 7.000% Notes due in August 2037
- $382 million of our 6.875% Notes due in February 2038
- $250 million of our 6.875% Notes due in January 2039
- $535 million of our 6.500% Notes due in February 2040

We financed the repurchase of these notes, including the payment of accrued interest and other costs incurred, from net proceeds received from the $3.0 billion notes issuance on January 16, 2014. In connection with retiring this debt, during the first six months of 2014, we recorded a $493 million loss on extinguishment of debt within interest expense related to the amount we paid to retire the debt in excess of its carrying value and from recognizing unamortized discounts and deferred financing costs in earnings at the time of the debt extinguishment. The loss on extinguishment is included in long-term debt repayments in the 2014 consolidated statement of cash flows. We also recognized $2 million in interest expense related to interest rate cash flow hedges that were deferred in accumulated other comprehensive losses and recognized into earnings over the life of the debt. Upon extinguishing the debt, the deferred cash flow hedge amounts were recorded in earnings.

On January 16, 2014, we issued $3.0 billion of U.S. dollar notes, consisting of:

- $400 million of floating rate notes that bear interest at a rate equal to three-month LIBOR plus 0.52% and mature on February 1, 2019
- $850 million of 2.250% fixed rate notes that mature on February 1, 2019
- $1,750 million of 4.000% fixed rate notes that mature on February 1, 2024

We received net proceeds of $2,982 million that were used to fund the February 2014 tender offer, pay down commercial paper borrowings and for other general corporate purposes. We recorded approximately $18 million of discounts and deferred financing costs, which will be amortized into interest expense over the life of the notes.

We expect to continue to comply with our long-term debt covenants. Refer to our Annual Report on Form 10-K for the year ended December 31, 2013 for further details of our debt covenants.

Total Debt:
Our total debt was $18.5 billion at June 30, 2014 and $17.1 billion at December 31, 2013. Our debt-to-capitalization ratio was 0.36 at June 30, 2014 and 0.35 at December 31, 2013. At June 30, 2014, the weighted-average term of our outstanding long-term debt was 7.8 years.

From time to time we refinance long-term and short-term debt. The nature and amount of our long-term and short-term debt and the proportionate amount of each varies as a result of future 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 February 2014, our Board of Directors approved a new $5 billion long-term financing authority that superseded the prior authority. All of the $5 billion long-term financing authority remains available as of June 30, 2014.

In the next 12 months, $2,225 million of long-term debt will mature as follows: $513 million in December 2014, $1,164 million in March 2015 and $548 million in June 2015. We expect to fund these repayments with cash from operations and the issuance of commercial paper or additional debt.

Commodity Trends

We purchase and use large quantities of commodities, including sugar and other sweeteners, coffee, cocoa, wheat, corn products, soybean and vegetable oils and dairy. In addition, we purchase and use significant quantities of packaging

materials to package our products and natural gas, fuels and electricity for our factories and warehouses. We regularly monitor worldwide supply and cost trends of these commodities so we can cost-effectively secure ingredients and packaging required for production.

Significant cost items in biscuits, chocolate, gum, candy and many powdered beverage products are sugar and cocoa. We purchase sugar and cocoa on world markets, and the quality and availability of supply and changes in currencies affect the prices of these commodities. During the first six months of 2014, cocoa bean and cocoa butter costs rose significantly due to growing demand for chocolate. Significant cost items in our biscuit products are grains (primarily wheat, corn and soybean oil). In recent years, grain costs have been affected largely by the burgeoning global demand for food, livestock feed and biofuels such as ethanol and biodiesel, as well as other factors such as weather. The most significant cost item in coffee products is green coffee beans, which we purchase on world markets as well as from local grower cooperatives. Green coffee bean prices are affected by the quality and availability of supply, changes in the value of the U.S. dollar in relation to other currencies and consumer demand for coffee products. During the first six months of 2014, coffee bean costs have risen significantly since 2013, primarily due to the threat of reduced supply because of poor weather conditions in leading coffee producing countries such as Brazil. Significant cost items in packaging include cardboards, resins and plastics, and our energy costs include natural gas, electricity and diesel fuel. We purchase these packaging and energy commodities on world markets and within the countries where we operate. Supply and changes in currencies affect the prices of these commodities.

During the six months ended June 30, 2014, the primary drivers of the increase in our aggregate commodity costs were increased cocoa, dairy, packaging and energy costs as well as higher currency-related costs on our commodity purchases. Our covered coffee bean costs were lower in the first six months of 2014, which partially offset these increased aggregate commodity costs. We generally price to protect gross profit dollars. We address higher commodity costs and currency impacts primarily through higher pricing, hedging and manufacturing and overhead cost control. In particular for the coffee category, we adjust our prices and pass through changes in green coffee costs, which affect our net revenues but generally do not affect our bottom-line profitability over time. Our pricing actions may lag commodity cost changes temporarily as competitive or market conditions, planned trade or promotional incentives, or other factors could affect the timing of pricing decisions. We expect price volatility and a slightly higher aggregate cost environment to continue over the remainder of 2014.

A number of external factors such as weather conditions, commodity market conditions, currency fluctuations and the effects of governmental agricultural programs affect the cost of raw materials and agricultural materials used in our products. We also use hedging techniques to limit the impact of fluctuations in the cost of our principal raw materials. However, we do not fully hedge against changes in commodity costs, and our hedging strategies may not protect us from increases in specific raw material costs. 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. However, any significant constraints in the supply of key commodities may limit our ability to grow our net revenues for a period of time.

Off-Balance Sheet Arrangements and Aggregate Contractual Obligations

See Note 8, *Debt*, for information on debt transactions during the first six months of 2014, including the February 19, 2014 repayment of $500 million of matured U.S. dollar notes, the February 6, 2014 completion of a cash tender offer and retirement of $1.6 billion of long-term U.S. dollar debt and our January 16, 2014 $3.0 billion U.S. dollar note issuance. 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, 2013. We also do not expect a material change in the effect these arrangements and obligations will have on our liquidity. See Note 12, *Commitments and Contingencies*, for a discussion of guarantees.

Equity and Dividends

Stock Plans:
See Note 11, *Stock Plans*, for more information on our stock plans and award activity for the six months ended June 30, 2014.

Share Repurchases:
During 2013, our Board of Directors authorized the repurchase of $7.7 billion of our Common Stock through December 31, 2016. Repurchases under the program are determined by management and are wholly discretionary.

During the six months ended June 30, 2014, we repurchased 26.0 million shares of Common Stock at an average cost of $35.13 per share, or an aggregate cost of $0.9 billion, of which $0.7 billion was paid during the first half of 2014 and $0.2 billion was prepaid in December 2013 at the inception of an accelerated share repurchase program. All share repurchases were funded through available cash and commercial paper issuances. As of June 30, 2014, we have $4.0 billion in remaining share repurchase capacity.

In December 2013, we initiated an accelerated share repurchase ("ASR") program. On December 3, 2013, we paid $1.7 billion and received an initial delivery of 44.8 million shares of Common Stock valued at $1.5 billion. We increased treasury stock by $1.5 billion, and the remaining $0.2 billion was recorded against additional paid in capital. In May 2014, the ASR program concluded and we received an additional 5.1 million shares, valued at $0.2 billion, for a total of 49.9 million shares with an average repurchase price of $34.10 per share over the life of the ASR program. The final settlement was based on the volume-weighted average price of our Common Stock during the purchase period less a fixed per share discount. Upon conclusion of the ASR program and receipt of the remaining repurchased shares, the $0.2 billion recorded in additional paid in capital was reclassified to treasury stock.

We intend to continue to use a portion of our cash for share repurchases. 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 $476 million in the first six months of 2014 and $464 million in the first six months of 2013. On August 5, 2014, our Audit Committee, with authorization from our Board of Directors, approved a quarterly dividend of $0.15 per common share or $0.60 per common share on an annual basis. The dividend is payable on October 14, 2014 to shareholders of record at the close of business on September 30, 2014. 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 conformity 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, 2013. 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, 2013. 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 12, *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,” “anticipate,” “likely,” “estimate,” “guidance,” “outlook” and similar expressions are intended to identify our forward-looking statements, including but not limited to those related to price volatility; the cost environment and measures to address increased costs; our future performance, including our future revenue growth, operating income, earnings per share and margins; growth in emerging markets; economic conditions; customer and consumer dislocation; category growth; commodity prices and supply; currency exchange rates, controls and restrictions; our expansion plans; Spin-Off Costs; legal matters; our entry into and the timeframe for completing the planned coffee business transactions; the cash proceeds and ownership interest to be received in the transactions; the costs of, cost savings generated by, timing of expenditures under and completion of our restructuring programs; our accounting estimates; the estimated value of goodwill and intangible assets; pension expenses, contributions and assumptions; planned efforts and outcome of remediation efforts related to income tax controls; our liquidity, funding sources and uses of funding; reinvestment of earnings; capital expenditures and funding; compliance with financial and long-term debt covenants; debt repayment and funding; our aggregate contractual obligations; our 2014 Outlook, in particular, 2014 Organic Net Revenue growth, Adjusted Operating Income growth, Adjusted Operating Income margin and Adjusted EPS; share repurchases; and our risk management program, including the use of financial instruments for hedging activities.

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 in our forward-looking statements include, but are not limited to, risks from operating globally and in emerging markets; currency exchange rate fluctuations; continued volatility of commodity and other input costs; weakness in economic conditions; continued consumer weakness; pricing actions; increased competition; protection of our reputation and brand image; consolidation of large retail customers; changes in our supplier or customer base; our ability to innovate and differentiate our products; increased costs of sales; regulatory or legal changes, claims or actions; our ability to protect our intellectual property and intangible assets; a shift in our product mix to lower margin offerings; private label brands; strategic transactions; failing to successfully complete the planned coffee business transactions on the anticipated timeframe; the transactions and the restructuring programs not yielding the anticipated benefits; changes in the assumptions on which the restructuring programs are based; perceived or actual product quality issues or product recalls; unanticipated disruptions to our business; volatility of capital or other markets; pension costs; use of information technology; our workforce; a shift in our pre-tax income among jurisdictions, including the U.S.; and tax law changes. For additional information on these and other factors that could affect our forward-looking statements, see our risk factors, as they may be amended from time to time, set forth in our filings with the SEC, including our most recently filed Annual Report on Form 10-K and this Quarterly Report on Form 10-Q. We disclaim and do not undertake any obligation to update or revise any forward-looking statement in this report.

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 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 impact of acquisitions, divestitures (including businesses under sale agreements and exits of major product lines under a sale or licensing agreement), Integration Program costs, accounting calendar changes and currency rate fluctuations.

- “Adjusted Operating Income” is defined as operating income excluding the impact of Spin-Off Costs, pension costs related to obligations transferred in the Spin-Off, the 2012-2014 Restructuring Program, the 2014-2018 Restructuring Program, the Integration Program and other acquisition integration costs, the remeasurement of net monetary assets in Venezuela, the benefit from the Cadbury acquisition-related indemnification resolution, costs associated with the JDE coffee transactions, gains / losses on divestitures or acquisitions, acquisition-related costs and the operating results of divestitures (including businesses under sale agreements and exits of major product lines under a sale or licensing agreement). 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 impact of Spin-Off Costs, pension costs related to the obligations transferred in the Spin-Off, the 2012-2014 Restructuring Program, the 2014-2018 Restructuring Program, the Integration Program and other acquisition integration costs, the remeasurement of net monetary assets in Venezuela, the benefit from the Cadbury acquisition-related indemnification resolution, losses on debt extinguishment and related expenses, the residual tax benefit impact from the resolution of the Starbucks arbitration, costs associated with the JDE coffee transactions, gains / losses on divestitures or acquisitions, acquisition-related costs and net earnings from divestitures (including businesses under sale agreements and exits of major product lines under a sale or licensing agreement), and including an interest expense adjustment related to the Spin-Off transaction. We also evaluate growth in our Adjusted EPS on a constant currency basis.

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 which 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. Because GAAP financial measures on a forward-looking basis are neither accessible nor deemed to be significantly different from the non-GAAP financial measures, and reconciling information is not available without unreasonable effort, we have not provided this information in connection with the non-GAAP financial measures in our Financial Outlook.

Organic Net Revenue

Using the definition of "Organic Net Revenue" above, the only adjustments made to "net revenues" (the most comparable U.S. GAAP financial measure) were to exclude the impact of currency, divestitures and an acquisition. We believe that Organic Net Revenue better reflects the underlying growth from the ongoing activities of our business and provides improved comparability of results.

	For the Three Months Ended June 30,			
	2014	2013	$ Change	% Change
	(in millions)			
Organic Net Revenue	**$ 8,683**	**$ 8,581**	**$ 102**	**1.2%**
Impact of currency	(247)	–	(247)	(2.9)pp
Impact of divestitures	–	14	(14)	(0.1)pp
Net revenues	**$ 8,436**	**$ 8,595**	**$ (159)**	**(1.8)%**

	For the Six Months Ended June 30,			
	2014	2013	$ Change	% Change
	(in millions)			
Organic Net Revenue	**$ 17,634**	**$ 17,291**	**$ 343**	**2.0%**
Impact of currency	(571)	–	(571)	(3.3)pp
Impact of divestitures	–	48	(48)	(0.3)pp
Impact of acquisition	14	–	14	0.1pp
Net revenues	**$ 17,077**	**$ 17,339**	**$ (262)**	**(1.5)%**

Adjusted Operating Income

Using the definition of "Adjusted Operating Income" above, the only adjustments made to "operating income" (the most comparable U.S. GAAP financial measure) were to exclude Spin-Off Costs, 2012-2014 Restructuring Program costs, 2014-2018 Restructuring Program costs, the Integration Program and other acquisition integration costs, the remeasurement of net monetary assets in Venezuela, costs associated with the JDE coffee transactions, net gains on acquisition and divestitures, acquisition-related costs and operating income from divestitures. 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 June 30,			
	2014	2013	$ Change	% Change
	(in millions)			
Adjusted Operating Income (constant currency)	**$ 1,095**	**$ 979**	**$ 116**	**11.8%**
Impact of unfavorable currency	(35)	–	(35)	(3.5)pp
Adjusted Operating Income	**$ 1,060**	**$ 979**	**$ 81**	**8.3%**
Spin-Off Costs	(16)	(15)	(1)	0.1pp
2012-2014 Restructuring Program costs	(73)	(55)	(18)	(1.2)pp
2014-2018 Restructuring Program costs	(10)	–	(10)	(1.2)pp
Integration Program and other acquisition integration costs	1	(53)	54	6.2pp
Costs associated with the JDE coffee transactions	(5)	–	(5)	(0.6)pp
Gains on divestitures, net	–	6	(6)	(0.7)pp
Operating income from divestitures	–	3	(3)	(0.3)pp
Operating income	**$ 957**	**$ 865**	**$ 92**	**10.6%**

	For the Six Months Ended June 30,			
	2014	2013	$ Change	% Change
	(in millions)			
Adjusted Operating Income (constant currency)	**$ 2,187**	**$ 1,922**	**$ 265**	**13.8%**
Impact of unfavorable currency	(74)	–	(74)	(3.9)pp
Adjusted Operating Income	**$ 2,113**	**$ 1,922**	**$ 191**	**9.9%**
Spin-Off Costs	(19)	(24)	5	0.4pp
2012-2014 Restructuring Program costs	(139)	(99)	(40)	(1.5)pp
2014-2018 Restructuring Program costs	(10)	–	(10)	(0.6)pp
Integration Program and other acquisition integration costs	2	(74)	76	4.4pp
Remeasurement of net monetary assets in Venezuela	(142)	(54)	(88)	(4.8)pp
Costs associated with the JDE coffee transactions	(5)	–	(5)	(0.3)pp
Gains on acquisition and divestitures, net	–	28	(28)	(1.5)pp
Acquisition-related costs	–	(2)	2	0.1pp
Operating income from divestitures	–	2	(2)	(0.2)pp
Operating income	**$ 1,800**	**$ 1,699**	**$ 101**	**5.9%**

Adjusted EPS

Using the definition of "Adjusted EPS" above, the only adjustments made to "diluted EPS attributable to Mondelēz International" (the most comparable U.S. GAAP financial measure) were to exclude Spin-Off Costs, 2012-2014 Restructuring Program costs, 2014-2018 Restructuring Program costs, the Integration Program and other acquisition integration costs, losses on debt extinguishment and related expenses, the remeasurement of net monetary assets in Venezuela, costs associated with the JDE coffee transactions, gains on acquisition and divestitures, acquisition-related costs and net earnings from divestitures. 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 June 30,			
	2014	2013	$ Change	% Change
Adjusted EPS (constant currency)	**$ 0.43**	**$ 0.36**	**$ 0.07**	**19.4%**
Impact of unfavorable currency	(0.03)	–	(0.03)	
Adjusted EPS	**$ 0.40**	**$ 0.36**	**$ 0.04**	**11.1%**
Spin-Off Costs	(0.01)	(0.01)	–	
2012-2014 Restructuring Program costs	(0.03)	(0.02)	(0.01)	
2014-2018 Restructuring Program costs	–	–	–	
Integration Program and other acquisition integration costs	–	(0.02)	0.02	
Tax benefit related to remeasurement of net monetary assets in Venezuela	0.01	–	0.01	
Costs associated with the JDE coffee transactions	(0.01)	–	(0.01)	
Gains on divestitures, net	–	0.02	(0.02)	
Net earnings from divestitures	–	–	–	
Diluted EPS attributable to Mondelēz International	**$ 0.36**	**$ 0.33**	**$ 0.03**	**9.1%**

	For the Six Months Ended June 30,			
	2014	2013	$ Change	% Change
Adjusted EPS (constant currency)	**$ 0.83**	**$ 0.72**	**$ 0.11**	**15.3%**
Impact of unfavorable currency	(0.04)	–	(0.04)	
Adjusted EPS	**$ 0.79**	**$ 0.72**	**$ 0.07**	**9.7%**
Spin-Off Costs	(0.01)	(0.01)	–	
2012-2014 Restructuring Program costs	(0.06)	(0.04)	(0.02)	
2014-2018 Restructuring Program costs	–	–	–	
Integration Program and other acquisition integration costs	–	(0.03)	0.03	
Loss on debt extinguishment and related expenses	(0.18)	–	(0.18)	
Remeasurement of net monetary assets in Venezuela	(0.08)	(0.03)	(0.05)	
Gains on acquisition and divestitures, net	–	0.03	(0.03)	
Acquisition-related costs	–	(0.01)	0.01	
Net earnings from divestitures	–	–	–	
Diluted EPS attributable to Mondelēz International	**$ 0.46**	**$ 0.63**	**$ (0.17)**	**(27.0)%**

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

As we operate globally, we use certain financial instruments to manage our currency exchange rate, commodity price and interest rate 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 maintain currency, commodity price and interest rate risk management policies that principally use derivative instruments to reduce significant, unanticipated earnings fluctuations that may arise from volatility in currency exchange rates, commodity prices and interest rates. We also sell commodity futures to unprice future purchase commitments, and we occasionally use related futures to cross-hedge a commodity exposure. We are not a party to leveraged derivatives and, by policy, do not use financial instruments for speculative purposes. There were no significant changes in the types of derivative instruments we use to hedge our exposures since December 31, 2013. Refer to Note 9, *Financial Instruments*, for additional information on our derivative activity during the first six months of 2014 and the types of derivative instruments we use to hedge our currency exchange, commodity price and interest rate exposures, and refer to Note 1, *Basis of Presentation—Currency Translation and Highly Inflationary Accounting*, for additional information on recent currency exchange developments in Venezuela and Argentina and the impact on our financial condition and results of operations.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Management, together with our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), evaluated the effectiveness of our disclosure controls and procedures (as defined in Securities and Exchange Act of 1934, as amended, Rules 13a-15(e) and 15d-15(e)) as of the end of the period covered by this report. Based on their evaluation, the CEO and CFO concluded that, due to a material weakness in our internal control over financial reporting described below, our disclosure controls and procedures were not effective as of June 30, 2014.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

As previously reported in our Annual Report on Form 10-K, as of December 31, 2013, our management concluded that we did not maintain effective internal control over financial reporting as of December 31, 2013, because of the material weakness described in our Annual Report on Form 10-K. Specifically, we did not maintain effective monitoring and oversight of controls over the completeness, accuracy and presentation of our accounting for income taxes, including the income tax provision and related tax assets and liabilities. The underlying control deficiencies resulted in inconsistent reconciliation of account balances, errors in the calculation of certain deferred tax balances, inaccurate information used to assess uncertain tax positions and incorrect balance sheet classification of certain balances.

The errors arising from the control deficiencies were not material to the financial results reported in any interim or annual period. For additional details of the adjustments made related to the first half of 2013, see Note 1, *Basis of Presentation—Revision of Financial Statements*.

In light of the weakness in internal control over financial reporting, prior to filing this Quarterly Report on Form 10-Q, we completed substantive procedures, including validating, and in certain cases correcting, the completeness and accuracy of the underlying data used for accounting for income taxes. These additional procedures have allowed us to conclude that, notwithstanding the material weakness in our internal control over financial reporting, the consolidated financial statements included in this report fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with GAAP.

We are implementing the following specific controls to address the material weakness and to strengthen our overall internal control over accounting for income taxes:

- implementing additional monitoring controls through increased documented senior management review,
- performing incremental substantive testing at lower materiality levels,
- enhancing the formality and rigor of reconciliation procedures, and
- hiring additional personnel with accounting for income tax expertise.

We and our Board of Directors are committed to maintaining a strong internal control environment, and believe that these remediation efforts will represent significant improvements in our controls over the accounting for income taxes. Some of these controls will take time to be fully integrated and confirmed to be effective and sustainable. Additional controls may also be required over time. As such, the identified material weakness in internal control will not be considered fully addressed until the internal controls over the income tax process have been in operation for a sufficient period of time for our management to conclude that the material weakness has been fully remediated. We continue to work on implementing the new controls in order to make this final determination.

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 June 30, 2014. As outlined above, we are in the process of adding controls to remediate the material weakness related to the accounting for income taxes identified as of December 31, 2013. There were no other changes in our internal control over financial reporting during the quarter ended June 30, 2014, 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.

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

Information regarding Legal Matters is available in Note 12, *Commitments and Contingencies*, to the consolidated financial statements in this report.

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.

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, 2013.

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

The following table shows the share repurchase activity for each of the three months in the quarter ended June 30, 2014:

	Total Number of Shares Purchased (1)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program (2)	Maximum Dollar Value of Shares That May Yet be Purchased Under the Program (2)
April 1-30, 2014	4,869,164	$ 34.92	4,851,200	$ 4,299,112,067
May 1-31, 2014	6,022,343	37.28	6,009,900	$ 4,075,036,270
June 1-30, 2014	725,074	37.01	717,288	$ 4,048,483,484
For the Quarter Ended June 30, 2014	11,616,581	36.28	11,578,388	

(1) The total number of shares purchased includes: (i) shares purchased pursuant to the repurchase program described in footnote 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 17,964 shares, 12,443 shares and 7,786 shares for the fiscal months of April, May and June 2014, respectively.

(2) During 2013, our Board of Directors authorized the repurchase of $7.7 billion of our Common Stock through December 31, 2016. 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. See Note 11, *Stock Plans*, for additional information.

Item 6. Exhibits.

Exhibit Number	Description
10.1	Global Contribution Agreement by and among Mondelēz International Holdings, LLC, Acorn Holdings B.V., Charger Top HoldCo B.V. and Charger OpCo B.V., dated May 7, 2014.*
10.2	Shareholders' Agreement by and among Mondelēz International Holdings, LLC, Delta Charger HoldCo B.V. and Charger Top HoldCo B.V., dated May 7, 2014.*
10.3	Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan, amended and restated as of May 21, 2014 (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on May 22, 2014).
10.4	Mondelēz International, Inc. Change in Control Plan for Key Executives, amended as of May 21, 2014.
11	Computation of Per Share Earnings.**
12	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 June 30, 2014 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.

** Data required by Item 601(b)(11) of Regulation S-K is provided in Note 15 to the condensed consolidated financial statements in this Report.

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.

MONDELĒZ INTERNATIONAL, INC.

/s/ David A. Brearton
David A. Brearton
Executive Vice President and
Chief Financial Officer

August 8, 2014

CLIFFORD CHANCE

CLIFFORD CHANCE LLP

EXECUTION VERSION

MONDELĒZ INTERNATIONAL HOLDINGS LLC

ACORN HOLDINGS B.V.

CHARGER TOP HOLDCO B.V.

AND

CHARGER OPCO B.V.

GLOBAL CONTRIBUTION AGREEMENT
(EXCLUDING FRANCE)

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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2. Acorn Macro Plan
3. Consideration Note Principles
4. IP Assignment
5. Acorn IP Assignment
6. IP Transfer Assignment
7. Company Trade Mark Licence
8. New MDLZ Trade Mark Licence
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11. Shareholders' Resolution
12. Articles
13. Capex Schedule (for MDLZ)
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15. Estimated Shared Cost Budget

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.

THIS AGREEMENT is made on ____ May 2014

AMONG:

(1) **MONDELĒZ INTERNATIONAL HOLDINGS LLC**, a limited liability company incorporated in the State of Delaware, with its registered office at Three Parkway North, Deerfield, IL 60015, United States of America ("**MDLZ**");

(2) **ACORN HOLDINGS B.V.**, a private limited company incorporated under the laws of the Netherlands, with its registered office at Oosterdoksstraat 80, 1011 DK Amsterdam, the Netherlands and with registered number 57582041 ("**Acorn**");

(3) **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**"); and

(4) **CHARGER OPCO 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 60551720 ("**Charger OpCo**").

INTRODUCTION:

(A) MDLZ and Acorn have agreed to combine the MDLZ Group's coffee business (excluding the MDLZ Group's coffee business in France) and the Acorn Group's entire coffee business.

(B) MDLZ and Acorn are entering into this Agreement in order to set out their rights and obligations in connection with the combination and the transfer of the relevant parts of their respective businesses to the Company as a vehicle for that combination.

IT IS AGREED as follows:

1. **INTERPRETATION AND THE COMPANY**

1.1 Words and expressions defined in this Agreement shall have the meanings given to them in schedule 18.

1.2 Prior to and at Closing, Acorn shall ensure that the Company complies with all of its obligations under this Agreement and gives full effect to the terms of this Agreement and the rights and obligations of the parties as set out in this Agreement.

1.3 Following Closing, each Partner shall exercise its voting rights and other rights as a shareholder of the Company (and shall use its best endeavours to procure that any directors of the Company appointed by it shall exercise their voting rights) in order to procure (insofar as it is able to do so through the exercise of such rights) that the Company complies with all of its obligations under this Agreement and gives full effect to the terms of this Agreement and the rights and obligations of the parties as set out in this Agreement.

2. **SALE, CONTRIBUTION, PURCHASE AND ASSUMPTION**

2.1 MDLZ agrees to:

2.1.1 contribute (and procure the contribution of) full legal and beneficial title to the MDLZ Contributed Assets to the Company (or to the Charger Group Company designated in the MDLZ Macro Plans as receiving such assets) at Closing, in each case free from any Encumbrances; and

2.1.2 sell (and procure the sale of) full legal and beneficial title to the MDLZ Sale Assets to the Company (or to the Charger Group Company designated in the MDLZ Macro Plans as receiving such assets) at Closing, in each case free from any Encumbrances.

2.2 Acorn agrees to:

2.2.1 contribute (and procure the contribution of) full legal and beneficial title to the Acorn Contributed Shares to the Company (or to the Charger Group Company designated in the Acorn Macro Plan as receiving such shares) at Closing, in each case free from any Encumbrances;

2.2.2 sell (and procure the sale of) full legal and beneficial title to the Acorn Sale Shares to the Company (or to the Charger Group Company designated in the Acorn Macro Plan as receiving such shares) at Closing, in each case free from any Encumbrances; and

2.2.3 sell (and procure the sale of) full legal and beneficial title to the Acorn Transferred Assets to the Company (or to the Charger Group Company designated in the Acorn Macro Plan as receiving such assets) at Closing, in each case free from any Encumbrances and in the manner contemplated in clause 20.

2.3 At Closing, the Company shall (or shall procure that the relevant Charger Group Companies shall):

2.3.1 accept the contribution of all of the Contributed Assets;

2.3.2 purchase all of the Sale Assets; and

2.3.3 assume liability for all of the Assumed MDLZ Liabilities and the Assumed Acorn Liabilities.

2.4 Each of the parties shall procure that the contributions of all of the Contributed Assets and sales and purchases of all of the Sale Assets pursuant to this Agreement shall be made (directly or indirectly) to Charger Group Companies that are Charger OpCo or any of its direct or indirect wholly-owned subsidiaries.

3. **CONSIDERATION**

Consideration Amount

3.1 The aggregate consideration payable by the Company for the Transferred Assets (including any payments to be made pursuant to clauses 3.4 to 3.16) (the "**Consideration**") is set out in clauses 3.2 and 3.3, in each case as adjusted pursuant to clause 4.

3.2 The consideration payable to MDLZ (and other Retained MDLZ Group Companies) in respect of the MDLZ Transferred Assets is:

3.2.1 the payment in cash (in accordance with clauses 3.4 to 3.16) of the amount of the MDLZ Cash Payment by the Company (and any other Charger Group Companies designated as making cash payments at Closing in the MDLZ Macro Plans) to MDLZ (and to the Retained MDLZ Group Companies designated as receiving such payments in the MDLZ Macro Plans); and

3.2.2 the allotment and issue by the Company of the MDLZ Consideration Shares to MDLZ (and to the Retained MDLZ Group Companies designated as receiving such shares in the MDLZ Macro Plans).

3.3 The consideration payable to Acorn (and other Retained Acorn Group Companies) in respect of the Acorn Transferred Shares and the Acorn Transferred Assets is:

3.3.1 the payment in cash (in accordance with clauses 3.4 to 3.16) of the amount of the Acorn Cash Payment by the Company (and any other Charger Group Companies designated as making cash payments at Closing in the Acorn Macro Plan) to Acorn (and to the Retained Acorn Group Companies designated as receiving such payments in the Acorn Macro Plan); and

3.3.2 the allotment and issue by the Company of the Acorn Consideration Shares to Acorn (and to the Retained Acorn Group Companies designated as receiving such shares in the Acorn Macro Plan).

Initial Cash Payments

3.4 At Closing, the Company shall pay (or shall procure that Charger Group Companies together pay):

3.4.1 the Initial MDLZ Cash Payment to one or more Retained MDLZ Group Companies as MDLZ directs in writing (provided it is in a manner consistent with the allocation of Consideration pursuant to the procedure set out in schedule 6) in accordance with paragraph 1.1 of part C of schedule 8; and

3.4.2 the Initial Acorn Cash Payment to one or more Retained Acorn Group Companies as Acorn directs in writing (provided it is in a manner consistent with the allocation of Consideration pursuant to the procedure set out in schedule 6) in accordance with paragraph 1.2 of part C of schedule 8.

Deferred MDLZ Cash Payment

3.5 The Company shall pay (or shall procure that Charger Group Companies together pay) the Deferred MDLZ Cash Payment to one or more Retained MDLZ Group Companies as MDLZ directs in writing (provided it is in a manner consistent with the allocation of Consideration pursuant to the procedure set out in schedule 6) on the first Business Day after the first anniversary of the Closing Date.

MDLZ Adjustment Payment

3.6 No later than the fifth Business Day prior to the Closing Date, MDLZ shall deliver to Acorn a calculation (the "**MDLZ Calculation Notice**") setting out the amount of any MDLZ Formation Tax Liability that either:

3.6.1 has been incurred by the Retained MDLZ Group Companies at that date; or

3.6.2 MDLZ expects (acting reasonably and in good faith) to be incurred by the Retained MDLZ Group Companies after that date,

and calculating the MDLZ Adjustment Payment by reference to these Tax Liabilities. All amounts in the MDLZ Calculation Notice shall be shown in USD. For these purposes, where a relevant Tax Liability is (or will be) determined by the relevant Taxing Authority in a currency other than USD, that Tax Liability shall be translated into USD at the closing mid-point USD spot rate applicable to that amount in that non-USD currency at close of business in London on the last Business Day of the month immediately preceding the month in which the MDLZ Calculation Notice is delivered.

3.7 Subject to clause 3.11, if:

3.7.1 a Retained MDLZ Group Company incurs a MDLZ Non-Trademark Formation Tax Liability; and

3.7.2 the amount of that MDLZ Non-Trademark Formation Tax Liability plus the amount of the Relevant Paid MDLZ Taxes at the date of payment exceeds [* * *],

the Company shall pay (or shall procure that Charger Group Companies together pay) to one or more Retained MDLZ Group Companies as MDLZ directs in writing (provided it is in a manner consistent with the allocation of Consideration pursuant to the procedure set out in schedule 6 and provided that MDLZ provides reasonable evidence that it incurred the MDLZ Non-Trademark Formation Tax Liability), as part of, and subject to the limitation set forth in clause (a) of the definition of MDLZ Adjustment Payment on the amount of MDLZ Non-Trademark Formation Tax Liabilities that may form a part of, the MDLZ Adjustment Payment, an amount in cash equal to that MDLZ Non-Trademark Formation Tax Liability (or, if the payment of that MDLZ Non-Trademark Formation Tax Liability was the first payment to trigger a payment under this clause 3.7 or under clause 3.8, the amount of the excess referred to in clause 3.7.2).

3.8 Subject to clause 3.11, if:

3.8.1 a Retained MDLZ Group Company incurs a Trademark Tax Liability; and

3.8.2 50% of the amount of that Trademark Tax Liability plus the amount of the Relevant Paid MDLZ Taxes at the date of payment exceeds [* * *],

the Company shall pay (or shall procure that Charger Group Companies together pay) to one or more Retained MDLZ Group Companies as MDLZ directs in writing (provided it is in a manner consistent with the allocation of Consideration pursuant to the procedure set out in schedule 6 and provided that MDLZ provides reasonable evidence that it incurred the Trademark Tax Liability), as part of, and subject to the limitation set forth in clause (b) of the definition of MDLZ Adjustment Payment on the amount of Trademark Tax Liabilities that may form a part of, the MDLZ Adjustment Payment, an amount in cash equal to one half of that Trademark Tax Liability (or, if the payment of that Trademark Tax Liability was the first payment to trigger a payment under clause 3.7 or under this clause 3.8, the amount of the excess referred to in clause 3.8.2).

3.9 All payments made pursuant to clauses 3.7 and 3.8 shall be made on the later of:

3.9.1 the date that is 120 days after the Retained MDLZ Group Company incurs the relevant Tax Liability (or, if that day is not a Business Day, the next Business Day); and

3.9.2 the first Business Day after the first anniversary of the Closing Date.

3.10 For the avoidance of doubt, no further payments shall be made pursuant to clauses 3.7 or 3.8 after the total amount paid pursuant to those clauses equals the amount of the MDLZ Adjustment Payment.

3.11 If the payments made to Retained MDLZ Group Companies pursuant to clauses 3.7 and 3.8 within 30 months after Closing are, in aggregate, less than the amount of the MDLZ Adjustment Payment:

3.11.1 no further payments will be made pursuant to clauses 3.7 and 3.8; and

3.11.2 the amount of the MDLZ Adjustment Payment shall be treated for the purposes of this Agreement and all other Transaction Documents as the amount of cash actually paid to Retained MDLZ Group Companies pursuant to clauses 3.7 and 3.8 as of such date.

3.12 For the purposes of clauses 3.7 and 3.8:

3.12.1 "**Relevant Paid MDLZ Taxes**" means, at any given time, (a) the amount of all MDLZ Non-Trademark Formation Tax Liabilities already incurred by the Retained MDLZ Group plus (b) one half of the amount of all Trademark Tax Liabilities already incurred by the Retained MDLZ Group; and

3.12.2 any Tax Liability to be taken into account for the purposes of the calculations in clauses 3.7 and 3.8 where that Tax Liability is determined by the relevant Taxing Authority in a currency other than USD, that Tax Liability shall be translated into USD at the closing mid-point USD spot rate applicable to that amount in that non-USD currency at close of business in London on the day on which the Retained MDLZ Group Company is obliged to pay that Tax Liability.

Deferred Acorn Cash Payment

3.13 No later than the fifth Business Day prior to the Closing Date, Acorn shall deliver to MDLZ a calculation (the "**Acorn Calculation Notice**") setting out:

3.13.1 the amount of any Acorn Scheduled Global Transaction Tax Liability that either has been incurred at that date or that Acorn expects (acting reasonably and in good faith) to be incurred after that date;

3.13.2 the amount of any Dutch Degrouping Tax Liabilities that either has been incurred at that date or that Acorn expects (acting reasonably and in good faith) to be incurred after that date; and

3.13.3 Acorn's estimate (acting reasonably and in good faith) of the amount of the unamortized balance of the Deferred Tax Assets as at 31 December in the calendar year in which Closing is to occur,

and calculating the Deferred Acorn Cash Payment by reference to these Tax Liabilities. All amounts in the Acorn Calculation Notice shall be shown in Euro. For these purposes, where a relevant Tax Liability is (or will be) determined by the relevant Taxing Authority in a currency other than Euro, that Tax Liability shall be translated into Euro at the closing mid-point Euro spot rate applicable to that amount in that non-Euro currency at close of business in London on the last Business Day of the month immediately preceding the month in which the Acorn Calculation Notice is delivered.

3.14 The Company shall pay (or shall procure that Charger Group Companies together pay) the Deferred Acorn Cash Payment to one or more Retained Acorn Group Companies as Acorn directs in writing (provided it is in a manner consistent with the allocation of Consideration pursuant to the procedure set out in schedule 6) on the first Business Day after the first anniversary of the Closing Date.

Account Details

3.15 All payments made pursuant to clauses 3.7 to 3.14 shall be made by transfer of funds for same day value to such account as shall have been notified to the Company by MDLZ or Acorn (as the case may be) at least five Business Days before the scheduled date for payment.

Consideration Notes

3.16 If, notwithstanding clause 9.5, the Charger Group does not have available cash resources at Closing to make the full amount of the Initial MDLZ Cash Payment, the Initial Acorn Cash Payment and the Cost Reimbursement Payments (in each case to the extent not set off pursuant to clauses 6.7 and 6.8):

3.16.1 the parties agree that any available cash resources of the Charger Group shall be applied:

(a) first, in payment of both the Initial Acorn Cash Payment and the Initial MDLZ Cash Payment (in accordance with clause 3.16.2, if there are not sufficient cash resources to pay both those amounts in full at Closing); and

(b) second, in payment of any Shared Costs and Financing Costs in accordance with clause 3.16.3;

3.16.2 if the available cash resources of the Charger Group are not sufficient to make the Initial Acorn Cash Payment in full at Closing and the Initial MDLZ Cash Payment in full at Closing:

(a) the available cash resources shall be applied, *pari passu*:

(i) in payment of the Initial Acorn Cash Payment less the Acorn Percentage of the Initial Funding Shortfall Amount (the remaining amount, the "**Acorn Cash Amount**"); and

(ii) in payment of the Initial MDLZ Cash Payment less the MDLZ Percentage of the Initial Funding Shortfall Amount (the remaining amount, the "**MDLZ Cash Amount**"; and

(b) if the Acorn Cash Amount (as calculated pursuant to clause 3.16.2(a)(i)) is less than zero:

(i) Acorn shall advance to the Company an amount in cash that is equal to the amount by which the Acorn Cash Amount is less than zero; and

(ii) the Company shall pay that amount to MDLZ in partial satisfaction of the MDLZ Cash Amount by transfer of funds for same day value to such account as shall have been notified to the Company by MDLZ at least five Business Days before the Closing Date; and

(c) the Company will issue at Closing:

(i) to Acorn (or such other Retained Acorn Group Companies as Acorn may elect) Consideration Notes in an aggregate principal amount equal to the Acorn Percentage of the Initial Funding Shortfall Amount; and

(ii) to MDLZ (or such other Retained MDLZ Group Companies as MDLZ may elect) Consideration Notes in an aggregate principal amount equal to the MDLZ Percentage of the Initial Funding Shortfall Amount; and

(d) Acorn shall ensure that sufficient cash is made available to the Retained Acorn Group to repay the Acorn SFA in full and to make all payments required under this clause 3.16 in full (which may include funding from the shareholders of Acorn or their Affiliates) at Closing; and

3.16.3 if the available cash resources of the Charger Group are not sufficient to make the Cost Reimbursement Payments to both Partners in full at Closing:

(a) any available cash resources shall be applied, *pari passu*:

(i) if the Cost Reimbursement Payment due to Acorn pursuant to clause 24.7 exceeds the Acorn Percentage of the Additional Funding Shortfall Amount, in partial satisfaction of that Cost Reimbursement Payment until the amount that remains due to Acorn pursuant to clause 24.7 is equal to the Acorn Percentage of the Additional Funding Shortfall Amount; and

(ii) if the Cost Reimbursement Payment due to MDLZ pursuant to clause 24.7 exceeds the MDLZ Percentage of the Additional Funding Shortfall Amount, in partial satisfaction of that Cost Reimbursement Payment until the amount that remains due to MDLZ pursuant to clause 24.7 is equal to the MDLZ Percentage of the Additional Funding Shortfall Amount; and

(b) if either:

(i) the amount that remains due to Acorn pursuant to clause 24.7 following payment of the amount described in clause 3.16.3(a)(i) exceeds the Acorn Percentage of the Additional Funding Shortfall Amount:

(A) MDLZ shall advance to the Company an amount in cash that is equal to that excess; and

(B) the Company shall pay that amount to Acorn by transfer of funds for same day value to such account as shall have been notified to the Company by Acorn at least five Business Days before the Closing Date; or

(ii) the amount that remains due to MDLZ pursuant to clause 24.7 following payment of the amount described in clause 3.16.3(a)(ii) exceeds the MDLZ Percentage of the Additional Funding Shortfall Amount:

(A) Acorn shall advance to the Company an amount in cash that is equal to that excess; and

(B) the Company shall pay that amount to MDLZ by transfer of funds for same day value to such account as shall have been notified to the Company by MDLZ at least five Business Days before the Closing Date; and

(c) the Company will issue at Closing:

(i) to Acorn (or such other Retained Acorn Group Companies as Acorn may elect) Consideration Notes in an aggregate principal amount equal to the Acorn Percentage of the Additional Funding Shortfall Amount; and

(ii) to MDLZ (or such other Retained MDLZ Group Companies as MDLZ may elect) Consideration Notes in an aggregate principal amount equal to the MDLZ Percentage of the Additional Funding Shortfall Amount.

The Company shall be entitled to set off an amount of any liability to pay either of the Partners pursuant to this clause 3.16 against the payment of an equivalent amount of any liability by that Partner to pay the Company pursuant to this clause 3.16.

Allocation

3.17 The Consideration will be allocated between the Transferred Assets pursuant to, and each party agrees to comply with its obligations in, schedule 6.

4. CONSIDERATION ADJUSTMENTS

Calculation of Consideration Adjustments

4.1 Each Partner agrees to comply with its obligations as set out in schedule 5.

Closing Adjustments

4.2 If the 2013 MDLZ Audited EBITDA is less than [* * *], the number of MDLZ Consideration Shares issued to the Retained MDLZ Group pursuant to clause 3.2.2 shall be reduced by a number of shares (rounded to the nearest whole number of shares) calculated as follows:

$$\frac{A \times [\ * * *\ ]}{1{,}000}$$

where "**A**" means the amount by which the 2013 MDLZ Audited EBITDA is less than [* * *].

4.3 If the AGF Partner does not elect, prior to Closing, to have the AGF Shares transferred to the Charger Group in accordance with clause 13 the number of MDLZ Consideration Shares issued by the Company pursuant to clause 3.2.2 shall be reduced by [* * *] shares.

4.4 If the DSF Partner does not elect, prior to Closing, to have the DSF Shares transferred to the Charger Group in accordance with clause 13:

4.4.1 the number of MDLZ Consideration Shares issued by the Company pursuant to clause 3.2.2 shall be reduced by [* * *] shares; and

4.4.2 the Initial MDLZ Cash Payment shall be reduced by [* * *].

Post-Closing Adjustments

4.5 If the MDLZ Adjustment Amount exceeds the Acorn Adjustment Amount, the Company shall pay MDLZ an amount in cash equal to this excess. Any payment pursuant to this clause 4.5 shall be made by transfer of funds for same day value to such account as shall have been notified to the Company by MDLZ, within five Business Days of the Determination Date without set off, deduction or withholding (except as required by law or by this Agreement).

4.6 If the Acorn Adjustment Amount exceeds the MDLZ Adjustment Amount, the Company shall issue and allot to Acorn (or such other Acorn Group Company designated by Acorn) as soon as possible after the Determination Date the number of fully paid up class A ordinary shares of €1 each in the share capital of the Company (rounded to the nearest whole number of shares) calculated as follows:

$$\frac{D}{1{,}000}$$

where **"D"** means the amount by which the Acorn Adjustment Amount exceeds the MDLZ Adjustment Amount.

5. CONDITIONS

5.1 Closing is conditional on the following Conditions being satisfied or, in the case of the Condition in clause 5.1.9, waived in accordance with clause 5.7, in each case in accordance with this Agreement:

5.1.1 insofar as the Transaction constitutes a concentration subject to appraisal by the European Commission under Council Regulation (EC) 139/2004 (as amended) (the **"Merger Regulation"**):

(a) the European Commission adopting, or having been deemed under the Merger Regulation to have adopted, all decisions and approvals necessary to allow consummation of the Transaction; and

(b) if the European Commission shall have made, or be deemed under the Merger Regulation or Protocol 24 of the EEA Agreement to have made, a referral to the competent authorities of one or more EU Member States or EFTA States of part or all of the Transaction:

(i) all such competent authorities having approved, or been deemed under relevant laws to have approved all such part or parts of, the Transaction and having adopted all further decisions and approvals necessary for consummation of the Transaction, or any waiting periods applicable to the Transaction having expired or been terminated; and

(ii) the Condition set out in clause 5.1.1(a) having been satisfied in respect of any part of the Transaction retained by the European Commission under the Merger Regulation;

5.1.2 to the extent necessary to allow consummation of the Transaction:

(a) the Partners having received confirmation from the Federal Antimonopoly Service of the Russian Federation, that it has approved the concentration resulting from the Transaction pursuant to the relevant provisions of the Federal Law no. 135-FZ on the Protection of Competition;

(b) the Partners having received confirmation from the Competition Commission of South Africa that they have approved the concentration resulting from the Transaction in terms of Chapter 3 of the South African Competition Act;

(c) the Partners having received confirmation from the Antimonopoly Committee of Ukraine that it has approved the concentration resulting from the Transaction under the Law of Ukraine On Protection of Economic Competition;

(d) the Partners having received confirmation from the Turkish Competition Authority that it has approved the concentration resulting from the Transaction under the Law on Protection of Competition No. 4054;

(e) the Partners having received confirmation from the Brazilian Administrative Council for Economic Defence that it has approved the concentration resulting from the Transaction under the Brazilian Competition Act (Law No. 12,529, dated 30 November 2011);

(f) the Partners having received confirmation from the Chinese Ministry of Commerce that it has approved the concentration resulting from the Transaction under the Anti-Monopoly Law of the People's Republic of China of 30 August 2007;

(g) the Partners having received confirmation from the Commission for Protection of Competition in Serbia that it has approved the concentration resulting from the Transaction under the Law on the Protection of Competition;

(h) the Partners having received confirmation from the Korea Fair Trade Commission that it has approved the concentration resulting from the Transaction under the Monopoly Regulation and Fair Trade Act;

5.1.3 subject to clause 5.2, the Partners having received approval from any Antitrust Authority that is not expressly referred to in clauses 5.1.1 or 5.1.2 and that is required by applicable Law to approve the concentration resulting from the Transaction prior to Closing (each a **"Relevant Antitrust Authority"**);

5.1.4 completion of the DEMB Dutch/EWC Consultation Requirements in accordance with and as defined in clauses 5.10 to 5.13;

5.1.5 the completion of the Phase One MDLZ Reorganisation in accordance with clause 7;

5.1.6 the Phase Two MDLZ Reorganisation being capable of implementation in accordance with clause 7 prior to Closing, and all preparations having been made to so implement it (including having obtained all necessary approvals and prepared all necessary documents);

5.1.7 the completion of the Phase One Acorn Reorganisation in accordance with clause 7;

5.1.8 the Phase Two Acorn Reorganisation being capable of implementation in accordance with clause 7 prior to Closing, and all preparations having been made to so implement it (including having obtained all necessary approvals and prepared all necessary documents); and

5.1.9 there being no judgment, order, decree, arbitral award or decision of a court or governmental agency (excluding any Antitrust Authority) of any Impact Jurisdiction in effect which prevents Closing (an **"Existing Injunction"**) and there being no pending litigation having been threatened in writing by any governmental agency (excluding any Antitrust Authority) of any Impact Jurisdiction which seeks to materially delay or prevent Closing (a **"Threatened Injunction"**).

5.2 As soon as reasonably practicable (and in any event within two calendar months) after the date of this Agreement, the Partners shall agree (acting reasonably and in good faith) a list of Relevant Antitrust Authorities, along with wording for the relevant condition to Closing in respect of each of those Relevant Antitrust Authorities (the **"Additional List of Approvals"**). The parties agree that, upon agreement of the Additional List of Approvals, the Condition in clause 5.1.3 shall be deemed to be replaced with the conditions set out in the Additional List of Approvals without the need for any further action by the parties pursuant to clause 28.1 or otherwise. If the Partners determine that there are no Relevant Antitrust Authorities, the Condition in clause 5.1.3 shall be deemed to be satisfied at the expiry of the two month period referred to in this clause 5.2.

5.3 MDLZ shall notify Acorn as soon as each of the Conditions in clauses 5.1.5 and 5.1.6 is satisfied.

5.4 Acorn shall notify MDLZ as soon as each of the Conditions in clauses 5.1.4, 5.1.7 and 5.1.8 is satisfied.

5.5 If, at any time, either Partner becomes aware of a fact or circumstance that might prevent or materially delay a Condition being satisfied, it shall immediately inform the other Partner.

5.6 The Condition in clause 5.1.9 shall be deemed to be satisfied on the later of:

5.6.1 the date set out in clause 8.1.1(a); and

5.6.2 the date on which the last of the Conditions set out in clause 5.1.1 to 5.1.9 is satisfied,

unless either Partner has notified the other Partner, prior to that time, that it reasonably believes, in good faith, that it is not satisfied. If the Condition in clause 5.1.9 is not deemed to be satisfied at that time, it shall be deemed to be satisfied at the first time thereafter at which there is no Existing Injunction in effect and no pending Threatened Injunction. Once the Condition in clause 5.1.9 has been deemed to be satisfied in accordance with this clause 5.6, it shall continue to be deemed to be satisfied at all times thereafter such that it is no longer a Condition to Closing.

5.7 At any time, the Partners may agree to waive the Condition in clause 5.1.9 on any terms they mutually decide.

5.8 If any Condition has not been satisfied or waived or (other than in relation to the Condition in clause 5.1.9) becomes incapable of satisfaction by the Longstop Time, either Partner may terminate this Agreement by notice to the other Partner and the Company.

5.9 Each party's further rights and obligations shall cease immediately on termination, but termination does not affect a Partner's or the Company's accrued rights and obligations at the date of termination.

Acorn Consultation Requirements

5.10 In relation to the requirement to comply with information and consultation rights of:

5.10.1 the European Works Council of DEMB (the "**DEMB EWC**") under the DEMB EWC Agreement dated 30 May 2013;

5.10.2 the Works Council of Koninklijke Douwe Egberts B.V. ("**KDE**") (the "**Dutch Works Council**") under the Dutch Works Councils Act (*Wet op de ondernemingsraden*) and the covenant with the Dutch Works Council dated 11 December 2012 (the "**Covenant**"); and

5.10.3 the relevant trade unions of KDE,

(together, the "**DEMB Dutch/EWC Consultation Requirements**") in relation to certain parts of the Transaction the parties recognise that such information and consultation procedures should be capable of having a meaningful impact on such aspects of this Agreement.

5.11 As soon as reasonably practicable following the date of this Agreement, Acorn will initiate the process necessary to comply with the DEMB Dutch/EWC Consultation Requirements. Acorn undertakes to use its best endeavours, and procure that all members of the Acorn Group shall use their best endeavours, to take such steps as are necessary or desirable to satisfy the DEMB Dutch/EWC Consultation Requirements as soon as possible and in any event before Closing. MDLZ shall provide to Acorn such information and assistance as Acorn (or any member of its Group) reasonably requires to comply with its obligations in this clause 5.11. There shall be an "Information and Consultation Committee" comprising nominees of the Partners and this Committee will receive updates and reports on the progress by Acorn in relation to its obligations under this clause 5.11.

5.12 If during the course of undertaking the DEMB Dutch/EWC Consultation Requirements the DEMB EWC, the Dutch Works Council or any trade union makes representations relating to the terms of the Transaction, then the Partners will discuss in good faith (without any binding obligation for either of the Partners to reach agreement in this respect) whether and to what extent it would be appropriate to make changes to this Agreement to accommodate such representations and undertake to take all actions that are both necessary and reasonable to resolve any outstanding issues in this respect.

5.13 The DEMB Dutch/EWC Consultation Requirements will be considered to have been completed:

5.13.1 upon the DEMB EWC having been consulted in accordance with the DEMB EWC Agreement; and

5.13.2 upon DEMB having received from the Dutch Works Council, in respect of those aspects of the Transaction that are subject to consultation based on the Works Council Act and/or the Covenant:

(a) an unconditional positive advice; or

(b) a conditional advice with conditions reasonably acceptable to Acorn; or

(c) an unconditional and irrevocable waiver in writing of its right to render advice; or

(d) a negative advice (which is deemed to include an advice with conditions not reasonably acceptable to Acorn or the absence of an advice by the Dutch Works Council within a reasonable period of time) and:

(i) the Dutch Works Council unconditionally and irrevocably having waived its right to initiate the legal proceedings set out in section 26 of the Dutch Works Council Act in writing; or

(ii) the applicable waiting period pursuant to section 25 paragraph 6 of the Dutch Works Council Act having expired without the Dutch Works Council having initiated legal proceedings as set out in the Dutch Works Council Act; or

(iii) following the initiation of legal proceedings in accordance with section 26 of the Dutch Works Council Act, the Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer*) (Dutch Court) having dismissed the Dutch Works Council's claims (other than through an interlocutory judgment).

6. **THE REGULATORY CONDITIONS**

6.1 Each Partner shall, and shall procure that each member of its respective Group shall, co-operate with one another to satisfy the Regulatory Conditions after the date of this Agreement and, in any event, prior to the Longstop Time.

6.2 Without prejudice to clause 6.1 and subject to clause 6.3, each Partner and the Company shall (and shall procure that each member of its Group shall):

6.2.1 co-operate with the other to prepare each of the Antitrust Filings;

6.2.2 co-operate with the other to:

(a) file the Form CO with the European Commission at an appropriate time; and

(b) make the other Antitrust Filings with each of the applicable Antitrust Authorities as soon as possible after the date of this Agreement;

6.2.3 use its best endeavours to satisfy the Regulatory Conditions as soon as reasonably practicable following the making of the Antitrust Filings and, in any event, prior to the Longstop Time; and

6.2.4 not enter into any transaction that might reasonably be expected to make it more difficult, or to increase the time required, to:

(a) satisfy the Regulatory Conditions or to achieve Closing; or

(b) avoid the imposition of or to effect the dissolution of, any injunction, temporary restraining order or any other order in any proceedings, which would materially delay or prevent Closing.

6.3 In complying with clauses 6.1 and 6.2, while Acorn shall generally lead the process, the Partners shall seek to take joint decisions on all matters. However:

6.3.1 if, to secure satisfaction of the Regulatory Condition in clause 5.1.1 within Phase I of the EU Merger Regulation ("**Phase I**"), the parties (and their respective Groups) conclude that they must give commitments that would result in any divestment or licence (the "**Mutual Agreement Matters**") other than minor divestments, the Partners will seek to agree whether to secure satisfaction of that Regulatory Condition within Phase I or within Phase II of the EU Merger Regulation ("**Phase II**");

6.3.2 if the Partners cannot reach agreement on a Mutual Agreement Matter pursuant to clause 6.3.1:

(a) neither Partner may agree to any imposition of conditions or give commitments in Phase I of the EU Merger Regulation;

(b) either Partner may notify the other in writing that a deadlock has arisen (a "**Deadlock Notice**");

(c) following the giving of a Deadlock Notice, the Partners shall immediately refer the disagreement to:

(i) in the case of Acorn, the chairman, senior partner or chief executive officer of the Acorn Group as notified by Acorn to MDLZ from time to time (which, at the date of this Agreement, shall be Olivier Goudet); and

(ii) in the case of MDLZ, the chief executive officer of Mondelēz International, Inc. from time to time,

(together, the "**Escalation Representatives**");

(d) the Escalation Representatives shall, for a period of 24 hours after the Deadlock Notice was given, attempt in good faith to resolve the disagreement;

(e) if the Escalation Representatives resolve the disagreement within the period referred to in clause 6.3.2(d), the Partners shall act in accordance with the instructions given by the Escalation Representatives;

(f) if the Escalation Representatives fail to resolve the disagreement within the period referred to in clause 6.3.2(d) (or, if earlier, by the end of the 19th Business Day following notification of the Transaction to the European Commission), the Partners acknowledge that the European Commission will initiate Phase II; and

6.3.3 subject to clauses 6.2.3, 6.3.1 and 6.3.2, if the Partners are unable to agree on any other matter (including with respect to any divestitures or other commitments in Phase II), Acorn shall be entitled to make the final decision on that matter as between the Partners, provided that Acorn has first sought, and given reasonable consideration in good faith to, the views of MDLZ on that matter.

6.4 Each Partner shall, to the extent permitted by applicable Law (including the requirements of any Antitrust Authority):

6.4.1 keep the other promptly informed regarding the progress of each of the Regulatory Conditions (including confirming when a Regulatory Condition has been satisfied);

6.4.2 promptly provide the other with all information necessary or desirable for the making of any necessary or desirable notifications or filings in respect of the Transaction (including the Antitrust Filings) or for responding to any requests for further information arising from such notifications or filings (unless such information is commercially sensitive or cannot be shared with the other Partner pursuant to applicable Law, in which case it shall promptly provide the information directly to the relevant regulatory authorities);

6.4.3 promptly provide the other with copies of any written communications and full details of any oral communications received from any Antitrust Authority related to the Antitrust Authority's analysis of the Transaction;

6.4.4 promptly provide the other with draft copies of all communications directed to any Antitrust Authority related to the Antitrust Authority's analysis of the Transaction in order to allow that other Partner a reasonable opportunity to consider and comment on such communications before they are sent and promptly provide the other with copies of all such communications in the form sent; and

6.4.5 in so far as is practicable, not participate in any substantive meeting, telephone call or discussion with any Antitrust Authority in respect of any submissions, filings, investigation (including any settlement of any investigation), litigation or any other inquiry, in each case, in relation to the transactions or arrangements contemplated by this Agreement unless it consults with the other Partner in advance and gives the other Partner the opportunity to attend and participate at such meeting, telephone call or discussion,

provided that in each case (and without prejudice to clause 6.4.2), each Partner shall not be required to provide the other with information to the extent that it is commercially sensitive; provided further that such commercially sensitive information will be made available only to legal counsel of the recipient Partner and the recipient Partner shall procure that such legal counsel shall not further disclose such information without the prior written consent of the relevant disclosing Partner.

6.5 Each Partner shall provide all such other reasonable assistance and information as is requested by the other in connection with the preparation of any filing, submission or notification or any other actions that are necessary or desirable to satisfy any Regulatory Condition.

6.6 If any Partner or any member of its Group is required by, or commits to, any Antitrust Authority to make any sale, divestment, license or disposal of any of its assets in connection with the Transaction:

6.6.1 any action taken (including by omission) by the relevant Group in order to comply with such requirement or commitment shall not be a breach of clauses 9.1, 9.2 or schedule 7;

6.6.2 the relevant Group shall not be required to enter into any sale, divestment license or disposal agreement which is not conditional on Closing; and

6.6.3 if, notwithstanding clause 6.6.2, the sale, divestment, license or disposal is completed before Closing (or, by a member of a Partner's Retained Group after Closing), the Divestment Proceeds in respect of that sale, divestment, license or disposal shall:

(a) subject to clause 6.7, if the sale, divestment, license or disposal is made by any MDLZ Group Company (other than a MDLZ French Group Company), be a MDLZ Transferred Asset;

(b) if the sale, divestment, license or disposal is made by any DEMB Group Company, remain in an DEMB Group Company until after Closing; or

(c) subject to clause 6.8, if the sale, divestment, license or disposal is made by:

(i) Tea Forte, be an Acorn Transferred Asset; or

(ii) any other Acorn Group Company, be contributed to an DEMB Group Company for no further consideration and shall remain in an DEMB Group Company until after Closing.

6.7 MDLZ shall be entitled at any time, by notice to the Company, prior to Closing, to set off its liability to transfer its Divestment Proceeds pursuant to clause 6.6.3(a) against the payment of an equivalent amount of the Initial MDLZ Cash Payment and/or MDLZ's Cost Reimbursement Payment at Closing.

6.8 Acorn shall be entitled at any time, by notice to the Company, prior to Closing, to set off its liability to transfer its Divestment Proceeds pursuant to clause 6.6.3(c) against the payment of an equivalent amount of the Initial Acorn Cash Payment and/or Acorn's Cost Reimbursement Payment at Closing.

7. THE REORGANISATIONS

Principle

7.1 The Partners acknowledge that:

7.1.1 the MDLZ Macro Plans have been prepared to set out the approach that MDLZ proposes to follow to separate the MDLZ Business from the other businesses of the MDLZ Group;

7.1.2 the Acorn Macro Plan has been prepared to set out the approach that Acorn proposes to follow to separate the DEMB Group from the Retained Acorn Group; and

7.1.3 promptly after the date of this Agreement, Acorn will determine the appropriate phasing for the Acorn Macro Plan (i.e. the identification of each step in the Acorn Macro Plan as a "phase 1" step or as a "phase 2" step) and the determination of the phasing of each step of the Acorn Macro Plan shall be notified to the Reorganisation Committee pursuant to clause 7.6 and shall be considered a Steps Change.

Implementation

7.2 Subject to clauses 7.8 and 7.9, MDLZ shall (and shall procure that each relevant MDLZ Group Company shall) use its best endeavours to:

7.2.1 ensure that, as soon as possible after the date of this Agreement, the Phase One MDLZ Reorganisation is capable of implementation in accordance with clause 7.2.2;

7.2.2 implement the Phase One MDLZ Reorganisation as soon as reasonably practicable following the date of this Agreement (other than in jurisdictions in which the only Phase One MDLZ Reorganisation steps are establishing a new company and/or making a US tax election in respect of that company, which need not be implemented until after 31 December 2014) and, in any event, prior to the Longstop Time, in all material respects in accordance with applicable Law and the relevant steps set out in the MDLZ Macro Plans;

7.2.3 ensure that, as soon as possible following completion of the Phase One MDLZ Reorganisation and, in any event, prior to the Longstop Time, the Phase Two MDLZ Reorganisation is capable of implementation in accordance with clause 7.2.4; and

7.2.4 implement the Phase Two MDLZ Reorganisation prior to Closing, in all material respects in accordance with applicable Law and the relevant steps set out in the MDLZ Macro Plans.

7.3 Subject to clauses 7.8 and 7.9, Acorn shall (and shall procure that each relevant Acorn Group Company shall) use its best endeavours to:

7.3.1 ensure that, as soon as possible after the date of this Agreement, the Phase One Acorn Reorganisation is capable of implementation in accordance with clause 7.3.2;

7.3.2 implement the Phase One Acorn Reorganisation as soon as reasonably practicable (other than in jurisdictions in which the only Phase One Acorn Reorganisation steps are establishing a new company and/or making a US tax election in respect of that company, which need not be implemented until after 31 December 2014) following the date of this Agreement and, in any event, prior to the Longstop Time, in all material respects in accordance with applicable Law and the relevant steps set out in the Acorn Macro Plan;

7.3.3 ensure that, as soon as possible following completion of the Phase One Acorn Reorganisation and, in any event, prior to the Longstop Time, the Phase Two Acorn Reorganisation is capable of implementation in accordance with clause 7.3.4; and

7.3.4 implement the Phase Two Acorn Reorganisation prior to Closing, in all material respects in accordance with applicable Law and the relevant steps set out in the Acorn Macro Plan.

7.4 Each Partner shall, and shall procure that each member of its Group shall, provide such reasonable assistance and information as is requested by the other Partner in connection with the other Partner's Reorganisation.

Reorganisation Committee

7.5 Promptly following the date of this Agreement, each Partner shall notify the other Partner of the names of two persons nominated by it to form the Reorganisation Committee. The Partners shall procure that the Reorganisation Committee will meet (in person or by telephone) not less than once per month (or such other period upon which each Partner agrees) until the date on which the Conditions in clauses 5.1.5 to 5.1.8 are satisfied. Each Partner shall, acting reasonably, report to each meeting on the progress of, and preparation for, its Reorganisation. Each Partner may invite its advisers and other relevant experts or participants to attend any meeting of the Reorganisation Committee in an advisory capacity only.

Changes to the Macro Plans

7.6 Without prejudice to the generality of clause 7.5, each Partner may, from time to time, provide to the Reorganisation Committee a written update of its relevant Macro Plan (each such update being a "**Steps Update**") identifying any changes in the proposed steps that vary from those set out or contemplated by the previous version of that Macro Plan (each such change a "**Steps Change**") in broadly equivalent detail to that set out in its Macro Plan. For the avoidance of doubt, at each meeting of the Reorganisation Committee, each Partner shall provide to the Reorganisation Committee any Steps Update not previously provided to the Reorganisation Committee pursuant to this clause 7.6.

7.7 Following receipt of a Steps Update, the Reorganisation Committee shall consider any Steps Changes set out in the relevant Steps Update and, if a representative of a Partner on the Reorganisation Committee approves any Steps Change requiring approval pursuant to clause 7.10, such Steps Change shall be deemed to have been approved for the purposes of this clause 7 by that Partner.

7.8 If a Partner (the "**Requesting Partner**") wishes to make a Steps Change which has not been approved by the Reorganisation Committee pursuant to clause 7.7 (other than a change in timing, sequencing or procedures which the Requesting Partner, acting reasonably, determines is minor or procedural in nature, it being understood that a change in whether or not to seek a Tax Ruling or Tax opinion is not minor or procedural for this purpose):

7.8.1 the Requesting Partner must notify the other Partner (the "**Approving Partner**") of the details of the Steps Change at least five Business Days prior to implementing the Steps Change (or as soon as possible if Closing is scheduled to occur within that five Business Day period); for the purposes of the previous sentence of this clause 7.8.1, inclusion of a Steps Change in a Steps Update provided to the Reorganisation Committee shall constitute notice to the Approving Partner;

7.8.2 within five Business Days of such a notification (or as soon as possible if Closing is scheduled to occur within that five Business Day period), the Approving Partner may:

(a) approve the Steps Change;

(b) approve the Steps Change subject to specified modifications; or

(c) refuse to approve the Steps Change and explain its reasons for such refusal; and

7.8.3 the Requesting Partner shall not implement the proposed Steps Change prior to the end of such five Business Day period without the approval of the Approving Partner.

7.9 Subject to compliance with the provisions of clauses 7.6 and 7.8, the Requesting Partner will be entitled to make and effect any Steps Change:

7.9.1 approved by any representative of the Approving Partner on the Reorganisation Committee pursuant to clause 7.7; or

7.9.2 approved by the Approving Partner pursuant to clauses 7.8.2(a) or 7.10; or

7.9.3 subject to making all modifications requested by the Approving Partner pursuant to clause 7.8.2(b); or

7.9.4 that, acting reasonably and taking into account any modifications requested or explanation given by the Approving Partner pursuant to clauses 7.8.2(b) or (c), the Requesting Partner determines will not have an adverse effect, in any

material respect, on the Charger Group in any of France, Germany, Poland, Russia, Switzerland or the Ukraine, or on the Charger Group taken as a whole, or on the Approving Partner's Retained Group taken as a whole (in each case as compared to the relevant steps as set out in the relevant Macro Plan prior to the proposed Steps Change); or

7.9.5 in the case of the MDLZ Reorganisation or the Acorn Reorganisation:

(a) that is reasonably required as a result of any Information and Consultation Process that is mandated by applicable Law or as a result of any requirements of any government or regulatory body with responsibility for overseeing employment or labour law in a relevant jurisdiction in respect of the Transaction or the MDLZ Reorganisation or Acorn Reorganisation as applicable; or

(b) that involves a method of staff transfer identified in any part to the MDLZ HR Steps Plan changing from automatic via Transfer Legislation to offer and acceptance, or *vice versa*; or

7.9.6 that is reasonably required to secure or comply with any Tax Ruling relating to the Transaction (including the MDLZ Reorganisation), other than a Steps Change which would have an adverse effect, in any material respect, on the Charger Group in any of France, Germany, Poland, Russia, Switzerland or the Ukraine, or on the Charger Group taken as a whole, or on the Approving Partner's Retained Group taken as a whole; or

7.9.7 that is reasonably required as a result of any sale, divestment, license or disposal referred to in clause 6.6.

7.10 If the Requesting Partner, acting reasonably and in good faith and taking into account any modifications requested or explanation given by the Approving Partner pursuant to clauses 7.8.2(b) or (c), determines that a Steps Change is reasonably likely to have an adverse effect, in a material respect, on the Charger Group in any of France, Germany, Poland, Russia, Switzerland or the Ukraine, or on the Charger Group taken as a whole, or on the Approving Partner's Retained Group taken as a whole (in each case as compared to the relevant steps as set out in the relevant Macro Plan prior to the proposed Steps Change), the Requesting Partner must obtain the Approving Partner's approval (such approval not to be unreasonably withheld or delayed) prior to effecting the relevant Steps Change.

7.11 For the purposes of determining in this clause 7 whether any Steps Change will have an adverse effect, in any material respect, on the Charger Group in any of France, Germany, Poland, Russia, Switzerland or the Ukraine, or on the Charger Group taken as a whole, or on the Approving Partner's Retained Group taken as a whole, the Requesting Partner shall take into account the extent to which (in light of the modifications requested or explanations given by the Approving Partner pursuant to clauses 7.8.2(b) or (c)):

7.11.1 the Steps Change will increase any amount of Tax incurred by the Requesting Partner's Retained Group (including any increase in the amount of Acorn Global Transaction Tax Liabilities or MDLZ Formation Tax Liabilities) or Tax Liability incurred by the Charger Group or the Approving Partner's Retained Group;

7.11.2 the Steps Change will increase any Liability which the Company or the Approving Partner's Retained Group is to bear pursuant to clause 24;

7.11.3 the effect of any Steps Change is:

(a) mitigated by any steps taken or to be taken on or prior to Closing (including any earlier Steps Changes); and

(b) the subject of an indemnity or is otherwise compensated for pursuant to this Agreement, any provision of any Transaction Document or otherwise;

7.11.4 any other Steps Change (including any earlier Steps Change) will have a positive effect on the Charger Group or the Approving Partner's Retained Group; and

7.11.5 the Steps Change will increase any amount of Tax Liability incurred by the Approving Partner's Retained Group currently or in the future.

7.12 Any Steps Change which:

7.12.1 results in any Underlying Transferred Asset (other than any Underlying Transferred Asset which is de minimis in the context of the MDLZ Business) not being held by a Charger Group Company immediately following Closing in the same manner as it would have been held without such Steps Change (other than in accordance with clause 6.6);

7.12.2 is reasonably likely to result in a delay to Closing of more than one month (or, if Closing has already been delayed for more than two months in accordance with clause 8.6.3, in any delay to Closing); or

7.12.3 results in any change to the MDLZ Adjustment Amount or the Acorn Adjustment Amount which is not de minimis,

shall be treated as having an adverse effect, in a material respect, for the purposes of this clause 7.

7.13 Each Partner acknowledges and agrees that where a Macro Plan provides alternative options in respect of any part of a Reorganisation, the Partner responsible for that Reorganisation may, in its absolute discretion, determine which option to implement as part of that Reorganisation and such determination shall not be a Steps Change, provided that if any such option is expressed in the relevant Macro Plan to be preferred over other options, unless the relevant facts and circumstances at the time necessitate a change to the order of preference, the responsible Partner shall (and shall

procure that each member of its Group shall) use its best endeavours to implement the options in the order of preference. For the purposes of this clause 7.13, where a MDLZ Macro Plan includes alternative steps, such alternatives are set out in order of preference (so that, for example, "Alternative A" is preferred over "Alternative B").

7.14 If any Steps Change necessitates or results in a change to, any Acorn Contributed Company, Acorn Contributed Shares, Acorn Sale Company, Acorn Sale Shares or Acorn Transferred Assets, this Agreement (including such defined terms) shall be deemed to have been amended to appropriately reflect such change and corresponding changes shall be deemed to be made to the Transaction Documents, and, notwithstanding clause 28.1, neither Partner's consent shall be required in order to effect such amendment or corresponding change.

7.15 The parties acknowledge that section 3.05 of the Global Tax Matters Agreement contains certain obligations and restrictions relating to the Reorganisations (including Tax Rulings and Tax Costs) and agree that the provisions of clauses 7.6 to 7.14 shall be subject to those obligations and restrictions.

MDLZ Transferred Assets

7.16 The Partners acknowledge that any transfer of any MDLZ Underlying Transferred Asset to the MDLZ Contributed Companies or the MDLZ Sale Companies, or any assumption of Liability by the MDLZ Contributed Companies or the MDLZ Sale Companies, as part of the MDLZ Reorganisation shall not impose on the MDLZ Contributed Companies or the MDLZ Sale Companies any greater Liabilities or obligations than would have been imposed on the Company if the transfer was directly to, or the assumption was directly by, the Company pursuant to this Agreement. For the avoidance of doubt, the Partners acknowledge that the implementation of the Reorganisation is not intended to change the package of assets, rights and liabilities that each Partner, ultimately, contributes or sells to the Charger Group; rather it is simply intended to change the manner in which such assets, rights and liabilities are contributed or sold to the Charger Group.

Guarantee of the MDLZ Transferred Group

7.17 From Closing, the Company irrevocably and unconditionally guarantees to MDLZ (and each Retained MDLZ Group Company) the due and punctual performance of each obligation of each MDLZ Transferred Group Company contained in the MDLZ Reorganisation Documents to be performed after Closing. From Closing, the Company shall pay to MDLZ (or the relevant Retained MDLZ Group Company) from time to time promptly following demand any sum of money which a MDLZ Transferred Group Company is at any time liable to pay to MDLZ (or that Retained MDLZ Group Company) under or pursuant to the MDLZ Reorganisation Documents and which has not been paid promptly following the time the demand is made. The Company's obligations under this clause 7.17 are primary obligations and not those of a mere surety.

7.18 From Closing, the Company irrevocably and unconditionally agrees to indemnify (and keep indemnified) MDLZ (and each Retained MDLZ Group Company) promptly following demand against any Liability incurred by MDLZ (or that Retained MDLZ Group Company) as a result of any obligation of a member of the MDLZ Transferred Group referred to in clause 7.17 above being or becoming void, voidable or unenforceable as against the relevant MDLZ Transferred Group Company for any reason. The amount of the Liability shall be equal to the amount which MDLZ (or the relevant Retained MDLZ Group Company) would otherwise have been entitled to recover from the relevant MDLZ Transferred Group Company.

7.19 The Company's obligations under clauses 7.17 and 7.18 are continuing obligations and are not satisfied, discharged or affected by an intermediate payment or settlement of account by, or a change in the constitution or control of, or merger or consolidation with any other person of, or the insolvency of, or bankruptcy, winding up or analogous proceedings relating to, the Company.

7.20 The Company's obligations under clauses 7.17 and 7.18 are not affected by an arrangement which any Retained MDLZ Group Company may make with any MDLZ Transferred Group Company or with another person which (but for this clause 7.20) might operate to diminish or discharge the liability of or otherwise provide a defence to a surety.

7.21 Without affecting the generality of clause 7.20, MDLZ (and any other Retained MDLZ Group Company) may at any time as it thinks fit and without reference to the Company and without prejudice to the Company's obligations under clauses 7.17 to 7.23:

7.21.1 grant a time for payment or grant another indulgence or agree to an amendment, variation, waiver or release in respect of an obligation of a MDLZ Transferred Group Company under a MDLZ Reorganisation Document; and

7.21.2 give up, deal with, vary, exchange or abstain from perfecting or enforcing other securities or guarantees held by a Retained MDLZ Group Company.

7.22 Subject to applicable Law, the Company's liabilities under clauses 7.17 and 7.18 are not affected by the avoidance of an assurance, security or payment or a release, settlement or discharge which is given or made on the faith of an assurance, security or payment, in either case, under an enactment relating to bankruptcy or insolvency.

7.23 The Company waives any right it may have of first requiring any member of the Retained MDLZ Group (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under clauses 7.17 to 7.23. This waiver applies irrespective of any Law or any provision of any of the Transaction Documents to the contrary.

7.24 Each Retained MDLZ Group Company may enforce the terms of clauses 7.17 to 7.23 as an irrevocable third party stipulation (*Onherroepelijk derdenbeding*) within the meaning of Clause 6:253 of the Dutch Civil Code without being deemed to be a party to this Agreement. Any such Retained MDLZ Group Company is aware of and has accepted that stipulation, to the extent such acceptance is required.

8. **CLOSING**

8.1 Subject to clause 8.7, Closing shall take place at the offices of Clifford Chance LLP in Amsterdam (or at such other place agreed between the Partners) on the date (the "**Closing Date**") which is:

8.1.1 the later of:

(a) Friday [* * *]; and

(b) the last Friday of the calendar month in which the date which is 40 days after the date on which the last of the Conditions to be satisfied is satisfied (or waived pursuant to clause 5.7) falls,

or if that date is not a Business Day, the immediately preceding Business Day; or

8.1.2 any other date agreed between the Partners.

8.2 Without prejudice and subject to all other provisions of this Agreement, the parties acknowledge that it is their desire at the date of this Agreement, for Closing to occur before [* * *], if possible.

8.3 Subject to clause 8.13.3, at Closing each Partner and the Company shall do all those things respectively required of it in schedule 8 and neither Partner is obliged to complete this Agreement unless the other Partner and the Company complies with all of their respective obligations in schedule 8.

8.4 Subject to clause 9.11.3, at Closing, Acorn shall procure that all amounts outstanding under the Acorn SFA, including all accrued and unpaid interest and fees, are repaid by the relevant Acorn Group Company and deeds of release in relation to all relevant Acorn Transferred Assets, Acorn Transferred Shares and Acorn Underlying Transferred Assets are delivered to the relevant Charger Group Companies by the lenders (or their representative).

Postponement of Closing

8.5 If Closing does not take place on the Closing Date because a Partner fails to comply with any of its obligations under schedule 8 (including by means of a failure by Acorn to comply with its obligations pursuant to clause 1.2), the non-defaulting Partner may by notice to the defaulting Partner:

8.5.1 proceed to Closing to the extent reasonably practicable (but if the non-defaulting Partner exercises its right pursuant to this clause 8.5.1, this does not affect that Partner's or the Company's rights or the obligations of the defaulting Partner pursuant to this Agreement); or

8.5.2 postpone Closing to the last Friday of a calendar month falling not later than the Longstop Date (or, if that date is not a Business Day, the immediately preceding Business Day).

8.6 Either Partner may, by notice to the other Partner delivered not less than ten Business Days prior to the Closing Date, postpone Closing to a date that is the last Friday of any calendar month and prior to the Longstop Date (or, if that date is not a Business Day, the immediately preceding Business Day), provided that:

8.6.1 the Partner giving such notice believes, in its reasonable opinion and having consulted with the other Partner, that the Transaction would be facilitated by such a postponement;

8.6.2 the reason for such postponement is to coordinate Closing with the acquisition by the Charger Group of the MDLZ French Business (if applicable); and

8.6.3 Closing shall not be postponed for more than [* * *] months without the other Partner's consent.

8.7 If a Partner postpones Closing to another date in accordance with clause 8.5.2 or 8.6, the provisions of this Agreement apply as if that other date is the Closing Date.

MDLZ French Business

8.8 Each of MDLZ and the Company shall (and shall procure that each member of its respective Group shall) put in place at Closing all necessary arrangements to allow the Retained MDLZ Group to continue to operate the MDLZ French Business in the same manner in all material respects as it is operated immediately prior to Closing, unless the Charger Group has acquired the MDLZ French Business on or prior to the Closing Date.

8.9 Each of MDLZ and the Company shall (and shall procure that each member of its respective Group shall), put in place at Closing all necessary arrangements to allow the Charger Group access to Shared MDLZ French IP Rights to continue to operate the MDLZ Business in the same manner in all material respects as the MDLZ Business was operated immediately prior to Closing, unless the Charger Group has acquired the MDLZ French Business on or prior to the Closing Date.

Impediments to Closing

8.10 Each Partner shall (and shall procure that each member of its Group shall) use its best endeavours to avoid or eliminate any impediment to ensuring that Closing occurs prior to the Longstop Time, including:

8.10.1 entering into any arrangements necessary to avoid the imposition of any injunction, temporary restraining order or other order in any proceedings, which would materially delay Closing or prevent it from occurring prior to the Longstop Time;

8.10.2 seeking the dissolution of any such injunction or order; and

8.10.3 defending through litigation on the merits of any claim asserted in court by any interested party or formal body in order to seek to avoid the imposition of any decree, order or judgment that would materially delay or prevent Closing from occurring prior to the Longstop Time,

provided that this clause 8.10 shall not apply to the satisfaction of the Regulatory Conditions or any other matter expressly contemplated under this Agreement or any other Transaction Document; provided further that this clause 8.10 shall not require a party (or member of its Group) to make or agree to make any payment or incur or agree to incur any Liability that would be unreasonable or unlawful.

8.11 If, notwithstanding the obligations in clause 8.10:

8.11.1 there is an impediment to completing the MDLZ Reorganisation or to Closing which would result in the MDLZ Group only being able to transfer some (but not all) of the MDLZ Transferred Assets to the Charger Group at Closing; and

8.11.2 the MDLZ Transferred Assets that the MDLZ Group is able to transfer:

(a) together generated at least [* * *] of the revenue of the MDLZ Business in the 12 months prior to Closing;

(b) include all of the Transferred MDLZ IP Rights and Transferred MDLZ IP Licences, other than any Transferred MDLZ IP Rights and Transferred MDLZ IP Licences which are de minimis in the context of the MDLZ Business;

(c) include all of the MDLZ Fixed Plant, other than any MDLZ Fixed Plant which are de minimis; and

(d) include all of the MDLZ Group's Material Properties,

MDLZ shall deliver a notice to Acorn (a) describing the impediment, (b) identifying the MDLZ Transferred Assets that the MDLZ Group would be unable to transfer to the Charger Group at Closing (the "**Potential Delayed Assets**") and (c) calculating the revenue generated by these MDLZ Transferred Assets in the 12 full calendar months prior to the date of that notice (an "**Impediment Notice**").

8.12 Following receipt of an Impediment Notice, the parties shall co-operate in good faith to find a way to ensure that the MDLZ Group will be able to transfer the Potential Delayed Assets to the Charger Group at Closing.

8.13 If the parties cannot find a solution pursuant to clause 8.12 within 14 days of the date of the Impediment Notice (or, if earlier, by the Closing Date):

8.13.1 unless already satisfied, the Condition set out in clause 5.1.4 shall be treated as satisfied upon completion of the Phase One MDLZ Reorganisation other than in respect of the Potential Delayed Assets;

8.13.2 unless already satisfied, the Condition set out in clause 5.1.6 shall be treated as satisfied upon the Phase Two MDLZ Reorganisation being capable of implementation other than in respect of the Potential Delayed Assets;

8.13.3 Closing shall occur in all respects other than in relation to the Potential Delayed Assets;

8.13.4 subject to clause 8.14, MDLZ shall (and shall procure that any relevant Retained MDLZ Group Company shall):

(a) use its best endeavours to complete the transfer or delivery of each Potential Delayed Asset in accordance with the provisions of this Agreement as soon as possible following Closing;

(b) until a Potential Delayed Asset is transferred or delivered in accordance with clause 8.13.4(a):

(i) hold that Potential Delayed Asset for the benefit of the Company (or the Charger Group Company designated to receive it in the MDLZ Macro Plans);

(ii) as soon as reasonably practicable after receipt, account for and pay to the Company (or such designated Charger Group Company) any monies, goods or other benefits received in respect of that part of the relevant Potential Delayed Asset which relates to the MDLZ Business; and

(iii) at the Company's sole cost and risk, do each act and thing reasonably requested of it by the Company to enable performance of and to provide for the Charger Group the benefits of that part of the Potential Delayed Asset that relates to the MDLZ Business, save that in respect of a Potential Delayed Asset that does not relate exclusively to the MDLZ Business, MDLZ shall be entitled to refuse to take any action that may, in MDLZ's reasonable opinion, have a material negative impact on that part of that Potential Delayed Asset that does not relate to the MDLZ Business; and

8.13.5 each of Acorn and the Company shall (and shall procure that each member of its respective Group shall) provide such reasonable assistance and information as is requested by MDLZ in order to comply with its obligations in clause 8.13.4.

8.14 The provisions of clauses 8.11 to 8.13 shall be without prejudice (and subject to) clauses 12 and 14, such that any MDLZ Underlying Transferred Asset that requires consent to transfer, assign, sub-license or license shall not be considered a Potential Delayed Asset for the purposes of clause 8.11 only by virtue of requiring that consent.

9. **PRE-CLOSING OBLIGATIONS**

Conduct

9.1 Between the date of this Agreement and Closing:

9.1.1 each Partner shall comply with part A of schedule 7;

9.1.2 MDLZ shall also comply with part B of schedule 7; and

9.1.3 Acorn shall also comply with part C of schedule 7.

9.2 Each Partner warrants to the other Partner and the Company that, from 1 January 2014 to the date of this Agreement (inclusive), neither it, nor any member of its Group, has taken any action (including by omission), that would, in each case, have constituted a breach of the obligations set out in clause 9.1 had those obligations applied from 1 January 2014, save for:

9.2.1 in the case of the MDLZ Group, the Agreed MDLZ Actions; and

9.2.2 in the case of the Acorn Group, the Agreed Acorn Actions.

9.3 Promptly following the date of this Agreement, each Partner shall notify the other of the names of two persons nominated by it to form the Conduct Committee. The Partners shall procure that the Conduct Committee will meet (in person or by telephone) not less than once per month (or such other period upon which each Partner agrees) until the Closing Date. Each Partner shall, via the Conduct Committee, but subject always to the restrictions placed upon the Partners and their respective Groups by applicable Law and duties of confidentiality, report to the other on its Business with a view to preparing for the combination of its Business with the other Partner's Business pursuant to the Transaction. Each Partner may invite its advisers (including its antitrust advisers) and other relevant experts or participants to attend any meeting of the Conduct Committee in an advisory capacity only. For the avoidance of doubt, the Conduct Committee will not discuss competitively sensitive information of either Partner or otherwise involve a Partner in the ordinary course business decision making of the other Partner.

Governance Policies

9.4 Acorn shall procure that, as soon as practicable after the date of this Agreement (and no later than 1 July 2014), the Acorn Group shall adopt the Governance Policies (as defined in the Shareholders Agreement) and start to roll them out to the Acorn Group.

Financing Assistance

9.5 Subject to clause 9.6, each Partner and the Company shall (and shall procure that each member of its respective Group shall) use its best endeavours to arrange, by 21 November 2014 or as soon as possible thereafter, one or more debt facilities to be entered into by the Company to provide the Charger Group with sufficient funds to make the MDLZ Cash Payment and, unless the applicable debt facility is to remain in

place at Closing, the Acorn Cash Payment, in each case, in full at Closing and to make any payments due by the Company pursuant to clause 24 when due, and to finance sufficient working capital for the Charger Business after Closing (the "**Transaction Facility**"). Nothing contained herein shall be construed to require the Company to agree to any unreasonable terms or conditions with respect to any Transaction Facility.

9.6 In arranging any Transaction Facility pursuant to clause 9.5, each Partner and the Company shall (and shall procure that each member of its Group shall):

9.6.1 subject to clauses 9.6.2 and 9.6.3, while Acorn shall generally lead the process, seek to take joint decisions on all matters, but if the Partners are unable to agree on a matter, Acorn shall be entitled to make the final decision on that matter (provided that Acorn has first sought, and given reasonable consideration in good faith to, the views of MDLZ on that matter);

9.6.2 ensure that the terms of the agreed form of Consideration Note are maintained, except that the Partners shall agree to modify the terms thereof to the extent that any change to the Consideration Note is required by the lenders in order to obtain the Transaction Facility; and

9.6.3 not be required to provide any guarantee of the obligations of the Company (or any Charger Group Company) or enter into any agreement for any Transaction Facility itself.

9.7 Each Partner shall keep the other promptly informed in connection with the arranging of the Transaction Facility (including promptly providing the other with copies of written communications and digests of material verbal communications).

9.8 Each Partner shall provide all such other reasonable assistance and information as is requested by the other in connection with the arranging and syndication of any Transaction Facility, including:

9.8.1 subject to appropriate confidentiality restrictions, promptly furnishing the Company and its financing sources with financial and other pertinent information regarding its respective Group or its respective Transferred Assets, including the historical financial statements and financial and other required information regarding its respective Group or its respective Transferred Assets in connection with any Transaction Facility;

9.8.2 providing reasonable assistance to the Company and its financing sources in the preparation of (a) any offering documents, private placement memoranda, lender presentations, bank information memoranda and similar documents in connection with any Transaction Facility and (b) materials for rating agency presentations;

9.8.3 reasonably cooperating with the marketing efforts of the Company and its financing sources for any Transaction Facility;

9.8.4 providing reasonable assistance to prepare any credit agreements, guarantees, pledge and security documents, other definitive financing documents, the schedules thereto, or other certificates or documents contemplated by any Transaction Facility;

9.8.5 reasonably facilitating the pledging of collateral by the Charger Group to the extent the relevant collateral is under that Partner's control (and perfection thereof); and

9.8.6 taking all corporate actions necessary in connection with any Transaction Facility.

Each Partner hereby consents to the use of its and its respective Group's logos relating to the Transferred Assets in connection with any Transaction Facility provided that such logos are used in a manner that is not intended to, or reasonably likely to, harm or disparage such Partner or its respective Group or Transferred Assets.

9.9 Promptly following the date of this Agreement, each of the Partners shall designate one person to act as the main point of contact for all matters relating to the Transaction Facilities. In furtherance of the foregoing, the Partners shall cause such persons to meet regularly to discuss, consult and align with respect to matters relating to the Transaction Facilities.

Debt Push Down

9.10 If, at any time before Closing, Acorn determines (acting reasonably and in good faith) that it will assist with arranging the full Transaction Facility:

9.10.1 the Acorn Group shall be entitled to replace all Retained Acorn Group Companies that are obligors under the Acorn SFA with DEMB Group Companies and/or Charger Group Companies; or

9.10.2 the DEMB Group and the Charger Group shall be entitled to enter into a new senior facilities agreement, on substantially similar or more favourable terms and conditions to the terms and conditions in the commitment papers entered into by Charger OpCo on or about the date of this Agreement (a "**Replacement Facility**"), the proceeds of which shall be applied primarily to repay all amounts outstanding under, or to fund the purchase of the indebtedness under, the Acorn SFA (including all accrued and unpaid interest and fees),

(each, a "**Debt Push Down**").

9.11 If a Debt Push Down occurs pursuant to clause 9.10:

9.11.1 the Initial Acorn Cash Payment shall be zero;

9.11.2 clause 3.16.2(d) shall not apply in relation to repayment of the Acorn SFA only;

9.11.3 clause 8.4 shall not apply;

9.11.4 all Acorn Sale Companies and Acorn Sale Shares shall be treated as Acorn Contributed Companies and Acorn Contributed Shares (respectively);

9.11.5 up to an aggregate of [* * *] of the principal and accrued interest on the Acorn SFA or the Replacement Facility (as the case may be) shall not be treated as Actual Acorn Indebtedness for the purposes of calculating the Acorn Adjustment Amount; and

9.11.6 the reference to the Acorn SFA in part C of schedule 7 shall apply to the Replacement Facility instead.

9.12 The parties agree that, in connection with any Debt Push Down, the Acorn Group may, at any time prior to Closing, transfer any Acorn Transferred Company or Acorn Transferred Asset to the Charger Group in accordance with the terms of this Agreement as if that time were Closing.

Approvals

9.13 As soon as reasonably practicable after the date of this Agreement (and, in any event, in time to avoid any delay to Closing or to any other obligation contemplated by this Agreement or the other Transaction Documents), each Partner shall obtain the approval or consent of any member of its Group that is required for the performance of this Agreement and for the Transaction. In particular:

9.13.1 Acorn shall obtain the approval of the supervisory board of KDE to any financing or refinancing involving KDE in connection with the Transaction; and

9.13.2 MDLZ shall obtain the approval of the supervisory board of Kraft Foods Deutschland Holding GmbH to the Transaction (including the MDLZ Reorganisation).

Negotiation of Remaining Pre-Closing Documents

9.14 Without prejudice to any other obligations hereunder, prior to the Closing Date, each Partner shall negotiate in good faith to agree:

9.14.1 the scope of services to be included in the Transitional Services Agreement and the Acorn Services Agreement by [* * *];

9.14.2 co-manufacturing and supply agreements to ensure the continuous and orderly continuation of the MDLZ Business and the businesses of the Retained MDLZ Group after Closing;

9.14.3 licence arrangements to document the sharing arrangements with respect to certain Retained MDLZ Property; and

9.14.4 arrangements with respect to the current office locations of each Partner's Group and the future office locations of the Charger Group,

in each case on terms which reflect the parties' desire to keep the Company's costs to a minimum (but not at the expense of the Retained MDLZ Group or the Retained Acorn Group).

9.15 MDLZ will use its reasonable endeavours to complete the removal of the production line used exclusively to manufacture its [* * *] product from the factory in [* * *] prior to Closing. MDLZ will notify Acorn by 31 July 2014 whether or not it is likely to complete removal of the [* * *] line from the factory prior to Closing. If MDLZ notifies Acorn that it is not likely to complete the removal prior to Closing, then the Company will provide the applicable services to MDLZ in respect of the [* * *] line pursuant to the Transitional Services Agreement. If MDLZ notifies Acorn that it is likely to complete the removal of the [* * *] line prior to Closing, the Company shall not be obligated to provide such services.

Preparation for Post-Closing Adjustments

9.16 Acorn shall use its best endeavours to ensure that:

9.16.1 the actual amount of Operating Working Capital of the Acorn Business does not differ materially from the Acorn Target Operating Working Capital Amount; and

9.16.2 the Actual Acorn Working Capital Amount does not differ materially from the Acorn Target Working Capital Amount,

in each case, in each of the three calendar months prior to Closing (while still complying with its obligations pursuant to clause 9.1 and not undertaking factoring). In particular, Acorn will ensure that achieving the objective set out in clause 9.16.1 will be embedded in the management incentive targets of its key management.

9.17 MDLZ shall use its best endeavours to ensure that:

9.17.1 the actual amount of Operating Working Capital of the MDLZ Business does not differ materially from the MDLZ Target Operating Working Capital Amount; and

9.17.2 the working capital of the MDLZ Business (using the same allocation key as was used in the MDLZ VDD in respect of any assets and liabilities that are allocated amounts) does not differ materially from the MDLZ Target Working Capital Amount,

in each case, in each of the three calendar months prior to Closing (while still complying with its obligations pursuant to clause 9.1 and not undertaking factoring).

9.18 Acorn shall use its best endeavours to ensure that, by Closing, there shall be no Actual Acorn Intra-Group Payables or Actual Acorn Intra-Group Receivables.

9.19 MLZ shall use its best endeavours to ensure that, by Closing, there shall be no Actual MDLZ Intra-Group Payables or Actual MDLZ Intra-Group Receivables.

9.20 At any time prior to Closing, MDLZ may, by notice to Acorn, elect to retain:

9.20.1 any Assumed MDLZ Liability; or

9.20.2 any other Liability of a MDLZ Transferred Group Company.

If MDLZ elects to retain any such Liability, that Liability shall be treated as a Retained MDLZ Liability for the purposes of this Agreement (including, in particular, clause 22.3 and schedule 5).

9.21 At any time prior to Closing, Acorn may, by notice to MDLZ, elect to retain:

9.21.1 any Assumed Acorn Liability; or

9.21.2 any other Liability of an DEMB Group Company.

If Acorn elects to retain any such Liability, that Liability shall be treated as a Retained Acorn Liability for the purposes of this Agreement (including, in particular, clause 22.4 and schedule 5).

Services Agreement

9.22 Each Partner shall negotiate in good faith to agree, prior to the Closing Date, a services agreement (on terms satisfactory to each Partner acting reasonably) to be entered into between the Company and Acorn in relation to the provision, by the Charger Group, of certain services to one or more members of the Acorn Group; provided that in seeking to agree the terms of such services agreement, and in connection with their good faith obligations under this clause, each Partner acknowledges:

9.22.1 that the only services to be provided under the terms of the services agreement will be those that could not reasonably be expected to give rise to any conflict of interest between the Acorn Group and the Charger Group (and/or any members of their respective management teams) and in relation to the provision of which proper governance principles are capable of being implemented; and

9.22.2 the need for the services agreement to provide a framework for the establishment and maintenance of appropriate controls and/or processes in order to minimise the occurrence and impact of conflicts of interest and non-arm's length dealings which may otherwise arise between members of the Acorn Group and members of the Charger Group as a consequence of the provision and/or receipt of such services.

Non-Operating Retained Companies

9.23 For the purposes of the Warranties set out in paragraphs 9.3 to 9.5 of part A of schedule 9 only, the Non-Operating Retained Companies will be deemed to be DEMB Group Companies.

9.24 Acorn shall:

9.24.1 procure that each Non-Operating Retained Company shall not conduct any business activities (other than Tea Forte prior to Closing); and

9.24.2 procure that each of the Non-Operating Retained Companies shall comply with the Governance Policies once rolled out in accordance with clause 9.4.

10. **WARRANTIES**

10.1 MDLZ warrants:

10.1.1 to each of the Company and Acorn that each Partner Warranty is true as at the date of this Agreement; and

10.1.2 to the Company that each Mutual Warranty and each MDLZ Warranty is true as at the date of this Agreement.

10.2 Acorn warrants:

10.2.1 to each of the Company and MDLZ that each Partner Warranty is true as at the date of this Agreement;

10.2.2 to the Company that each Mutual Warranty and each Acorn Warranty is true as at the date of this Agreement; and

10.2.3 to MDLZ that each Charger Warranty is true as at the date of this Agreement.

10.3 Each Warranty is given by a Partner in respect of its Group's assets, rights, Liabilities, obligations and Business. Neither Partner gives any Warranty in relation to the other Partner or its Group's assets, rights, Liabilities, obligations or Business. Neither Partner gives any Warranty concerning Tax or any Tax Liability, which are dealt with in the Global Tax Matters Agreement.

10.4 Each Warranty is to be construed independently and (except where this Agreement provides otherwise) is not limited by a provision of this Agreement or any other Warranty.

10.5 The Mutual Warranties, the MDLZ Warranties and the Acorn Warranties are qualified by the facts and circumstances fairly disclosed in the Disclosure Letters.

10.6 Each Partner's liability for a breach of a Mutual Warranty, MDLZ Warranty or Acorn Warranty is limited pursuant to the provisions in schedule 10.

11. **NO TERMINATION**

11.1 Save as otherwise provided in this Agreement, each Partner acknowledges that it shall have no rights of termination for a breach of this Agreement by the other Partner (whether such breach amounts to a repudiatory breach or not).

11.2 Without prejudice to clause 5.8, each Partner hereby waives its rights under sections 6:228 (*Dwaling*), 6:230 sub 2 (*Wijziging op verzoek*), 6:258 (*Onvoorziene omstandigheden*) and 6:265 (*Ontbinding*), 6:270 (*Gedeeltelijke ontbinding*), 7:17 and 7:20 through 7:23 (*Conformiteit*) of the Dutch Civil Code to amend, rescind, annul or to dissolve this Agreement in whole or in part.

12. **MDLZ BUSINESS IP**

12.1 Without prejudice to clause 7.16, clauses 12.4 and 12.5 shall not apply to any MDLZ Business IP that, at Closing, has been transferred, assigned, licensed or sub-licensed to, or is otherwise held for the benefit of, a MDLZ Transferred Group Company (including as contemplated in clause 12.4.4(b)), prior to Closing in accordance with the terms of this clause 12 (as it applies to that transfer, assignment, licence, sub-licence pursuant to clause 7.16), to the extent that the transfer, assignment, licence, sub-licence and disclosure intended by clause 2 and the Licence Agreements have been achieved.

MDLZ Business IP

12.2 Each Partner shall use its best endeavours to identify as soon as reasonably practicable (and in any event reasonably prior to Closing) whether any material Intellectual Property relating to its Business cannot be transferred, assigned, licensed or sub-licensed, or disclosed (as relevant, whether directly or indirectly) to the Company (or the Charger Group Company designated to receive it in the Macro Plans) as contemplated under this Agreement and the Macro Plans: (a) without a specified person's consent; or (b) without material risk of loss of Intellectual Property Rights or of rights to use Intellectual Property under licence; or (c) without creating a material risk of breach of contract.

12.3 Between the date of this Agreement and Closing, each Partner shall:

12.3.1 promptly use its best endeavours (without approaching contract counterparties unless it would be unreasonable not to do so) to locate a true, correct and complete copy of each:

(a) MDLZ Contract which restricts any material MDLZ Business IP; and

(b) each contract to which an Acorn Group Company is a party and which restricts any material Intellectual Property relating to its Business.

in each case, from being transferred, assigned, licensed or sub-licensed, or disclosed (as relevant, whether directly or indirectly) to the Company (or the Charger Group Company designated to receive it in the Macro Plans) as intended by clause 2 and the Licence Agreements; and

12.3.2 12.3.2 provide the other Partner and its external legal counsel with [* * *].

12.4 If any MDLZ Business IP cannot be transferred, assigned, licensed or sub-licensed, or disclosed (as relevant) to the Company (or the Charger Group Company designated to receive it in the MDLZ Macro Plans) as contemplated under clause 2 of this Agreement and the Licence Agreements: (a) without a specified person's consent; or (b) without material risk of loss of Intellectual Property Rights or of rights to use Intellectual Property under licence; or (c) without creating a material risk of breach of contract:

12.4.1 this Agreement does not constitute a transfer, assignment, licence or sub-licence, obligation to disclose or an attempted transfer, assignment, licence or sub-licence, or disclosure (in each case as applicable) of such MDLZ Business IP;

12.4.2 if MDLZ becomes aware that any MDLZ Business IP is the subject of this restriction, MDLZ will inform Acorn and the Company as soon as reasonably practicable after becoming aware of such restriction (and for the avoidance of doubt reasonably prior to Closing);

12.4.3 for a period of [* * *] months from Closing or, in the case of the [* * *] IP Rights only, for a period of [* * *] years from Closing (and, in any case, should MDLZ elect, prior to Closing):

(a) MDLZ shall (and shall procure that each relevant Retained MDLZ Group Company shall) use its reasonable endeavours to obtain the relevant person's consent or permission (if required) to the intended transfer, assignment, licence or sub-licence or disclosure (as applicable) of (i) any relevant MDLZ Business IP that is material to the MDLZ Business and (ii) any other relevant MDLZ Business IP that the Company or Acorn, acting reasonably in the context of the Transaction as a whole, requests MDLZ to seek consent; and

(b) the Company shall (and shall procure that each Charger Group Company shall) provide such reasonable assistance as MDLZ requests in order to obtain that consent or permission;

in complying with its obligations in this clause 12.4.3, MDLZ shall (and shall procure that each relevant Retained MDLZ Group Company shall) not vary or amend, any Transferred MDLZ IP Licence to which this clause 12.4.3 relates in connection with obtaining the relevant consent, in each case without the prior consent of the Company. In addition, no MDLZ Group Company shall be obliged to make any payment to anyone in connection with obtaining such consents;

12.4.4 from Closing until the relevant consent or permission is obtained, MDLZ shall (and shall procure that each relevant Retained MDLZ Group Company shall) at the Company's sole cost and risk:

(a) continue to protect, defend and enforce and maintain and renew (consistent with past practice):

(i) any relevant Transferred MDLZ IP Rights; and

(ii) any Retained MDLZ IP Rights to the extent they relate to the MDLZ Business; and

(b) do each act and thing reasonably requested of it by the Company to provide for the Charger Group the benefits of such MDLZ Business IP, provided that nothing in this clause 12.4.4 shall require MDLZ to do anything that would create a material risk of: (i) loss of Intellectual Property Rights or rights to use Intellectual Property under licence; or (ii) breach of contract;

(c) not assign, grant or otherwise transfer any right, title or interest in, impose any encumbrance on or otherwise take any actions with respect to such MDLZ Business IP (or the MDLZ Records) that would interfere with its and their ability to transfer, assign, license, sub-license or disclose that MDLZ Business IP to the Company when any relevant restrictions cease to have effect, provided that nothing shall prevent renewal or renegotiation of any arrangements with the AGF Partner in connection with the AGF IP Rights or the DSF Partner in connection with the DSF IP Rights;

12.4.5 to the extent that, at any time following Closing:

(a) MDLZ obtains any relevant consent or permission;

(b) any applicable agreements restricting transfer, assignment, license or sub-license or disclosure expire; or

(c) any applicable obligations restricting transfer, assignment, license or sub-license or disclosure cease to apply,

MDLZ shall (and shall procure that the relevant Retained MDLZ Group Company shall) transfer, assign, license or sub-license or disclose the relevant MDLZ Business IP (as applicable), as soon as practicable, to the relevant Charger Group Company on terms that no consideration is required to be provided or payable by that Charger Group Company (other than that already paid under this Agreement). Each cost related to such transfer, assignment, license or sub-license shall be borne by the party that would have borne it under the Transaction Documents at Closing; and

12.4.6 to the extent that, at any time prior to or following Closing, MDLZ becomes aware that a consent sought pursuant to this clause 12.4 is denied or is reasonably likely to be denied, MDLZ will notify the Company as soon as reasonably practicable.

12.5 From Closing:

12.5.1 the Company (or the Charger Group Company designated to receive it in the MDLZ Macro Plans) shall be entitled to the benefit of each Transferred MDLZ IP Licence (whether arising before or after Closing) and, subject to clause 12.4, this Agreement shall constitute an assignment of such benefits to the Company (or, if applicable, such designated Charger Group Company) with effect from Closing;

12.5.2 the Company shall (and shall procure that the designated Charger Group Company shall) carry out, perform, complete and pay all the obligations and Liabilities of any Retained MDLZ Group Company to be discharged under each Transferred MDLZ IP Licence (whether before or after Closing); and

12.5.3 the Company shall (and shall procure that each Charger Group Company shall) indemnify, and keep indemnified, each Retained MDLZ Group Company promptly following demand against each Liability which that Retained MDLZ Group Company incurs as a result of any failure on the part of any Charger Group Company to carry out, perform, complete and pay the obligations and Liabilities set out in clause 12.5.2 (including each Liability incurred as a result of defending or settling a claim alleging such a Liability).

Existing Licences of MDLZ Business IP

12.6 Any transfer, assignment, licence or sub-licence, or disclosure of any MDLZ Business IP to any Charger Group Company pursuant to the transactions envisaged under this Agreement shall be made on the basis that such transfer, assignment, license or sub-license, or disclosure is subject to the rights of any third parties under any existing licence, sub-licence, or other agreement or arrangement pertaining to such Intellectual Property Rights (including pursuant to the Existing IP Licences Out). For the purposes of this clause 12.6, the rights of third parties include rights of Retained MDLZ Group Companies (i) in relation to Transferred MDLZ IP Rights and the Transferred MDLZ IP Licences, in relation to which any licences shall be limited to those set out in the IP Transfer Agreement and the Company Trade Mark Licence and (ii) in relation to Retained MDLZ IP Rights and the Retained MDLZ IP Licences, in relation to which the Retained MDLZ Group Companies' right to use in the Coffee Business shall be limited to the extent necessary to comply with licensing or other obligations to third parties existing as of the Closing Date. Without prejudice to the IP Transfer Agreement and the Company Trade Mark Licence, any existing licence, sub-licence, or other agreement or arrangement pertaining to Transferred MDLZ IP Rights or Transferred MDLZ IP Licences as between or among any Retained MDLZ Group Companies and MDLZ Transferred Group Companies shall terminate and be of no further force or effect from and after Closing to the extent in effect as of the Closing.

MDLZ Records

12.7 If any MDLZ Records cannot be delivered or provided to the Charger Group at or after Closing without creating a material risk of breach of the KFG Master Patent Agreement or the [* * *]:

12.7.1 MDLZ shall not be obliged to deliver or provide those MDLZ Records to the Charger Group until such time as delivery or provision would not constitute such a breach; and

12.7.2 until such time as delivery or provision would not constitute such a breach, MDLZ shall retain and maintain such MDLZ Records and do each act and thing reasonably requested of it by the Company to provide for the Charger Group the benefits of such MDLZ Records, provided that nothing in this clause 12.7 shall require MDLZ to do anything that would create a material risk of such breach, provided further, that if such material risk exists then MDLZ and the Company shall use all reasonable endeavours to achieve an alternative solution pursuant to which the full benefits of any such MDLZ Records can be provided to the Charger Group; and

12.7.3 at such time as delivery or provision would not constitute such a breach, MDLZ shall (and shall procure that the relevant Retained MDLZ Group Company shall) deliver or provide the relevant MDLZ Records, as soon as practicable, to the Charger Group on terms that no consideration is required to be provided or payable by the Charger Group (other than that already paid under this Agreement) as such MDLZ Records would have been transferred or provided had such material risk not existed as of the Closing.

Third Party Rights

12.8 Each Retained MDLZ Group Company may enforce the terms of clause 12.5 as an irrevocable third party stipulation (*Onherroepelijk derdenbeding*) within the meaning of Clause 6:253 of the Dutch Civil Code without being deemed to be a party to this Agreement. Any such Retained MDLZ Group Company is aware of and has accepted that stipulation, to the extent such acceptance is required.

13. ASIAN JOINT VENTURES

13.1 The parties acknowledge that MDLZ has no desire to sell its shares in AGF or DSF but that, in the context of this Transaction, it is prepared to give each of the AGF Partner and the DSF Partner the choice of having the Charger Group as their partner. To the extent that it has not already done so prior to the date of this Agreement, MDLZ shall (and shall procure that the relevant MDLZ Group Company shall) introduce Acorn to the AGF Partner, and the DSF Partner as soon as practicable after the date of this Agreement. The Partners shall then co-operate to offer each of the AGF Partner and the DSF Partner the choice as to whether it would prefer the AGF Shares or the DSF Shares (as the case may be) to be:

13.1.1 retained by the Retained MDLZ Group; or

13.1.2 transferred to the Charger Group.

13.2 If the AGF Partner elects to have the AGF Shares transferred to the Charger Group prior to Closing, the AGF Shares shall be MDLZ Transferred Assets (rather than Retained MDLZ Assets.

13.3 If the DSF Partner elects to have the DSF Shares transferred to the Charger Group prior to Closing:

13.3.1 the DSF Shares shall be MDLZ Transferred Assets (rather than Retained MDLZ Assets); and

13.3.2 the DSF IP Rights shall be Dedicated MDLZ IP Rights (rather than Retained MDLZ IP Rights).

13.4 The relevant MDLZ Macro Plans will be adjusted to reflect the elections of the AGF Partner and the DSF Partner.

14. MDLZ CONTRACTS

Exclusive MDLZ Contracts and Shared MDLZ Contracts

14.1 Without prejudice to clause 7.16, this clause 14 (except for clause 14.3) shall not apply to any MDLZ Contract that, at Closing, has been transferred or assigned to, or is otherwise held for the benefit of, a MDLZ Transferred Group Company (including as contemplated in clause 14.5.4), prior to Closing in accordance with the terms of this clause 14 (as it applies to that transfer or assignment pursuant to clause 7.16).

14.2 In this clause 14, the expression "**that part of a Shared MDLZ Contract which specifically relates to the MDLZ Business**" (or any similar expression) shall be deemed to include, in the case of a Shared MDLZ Contract which contains an obligation to purchase a minimum volume of goods and/or services (a "**Minimum Volume Obligation**") which cannot be fairly apportioned between the MDLZ Business and the other businesses of the MDLZ Group, that proportion of such Minimum Volume Obligation as equals the proportion of goods and/or services purchased under that Shared MDLZ Contract in respect of the MDLZ Business during the 12 months prior to the Closing Date.

14.3 Between the date of this Agreement and Closing, each Partner shall:

14.3.1 promptly use its best endeavours (without approaching contract counterparties unless it would be unreasonable not to do so) to locate a true, correct and complete copy of each material MDLZ Contract or material contract to which an Acorn Group Company is a party (as the case may be); and

14.3.2 provide the other Partner and its external legal counsel with [* * *].

14.4 From Closing:

14.4.1 the Company (or the Charger Group Companies designated to receive them in the MDLZ Macro Plans) shall be entitled to the benefit of:

(a) the Exclusive MDLZ Contracts; and

(b) that part of each Shared MDLZ Contract that specifically relates to the MDLZ Business,

(in each case whether arising before or after Closing) and, subject to clause 14.5, this Agreement shall constitute an assignment of such benefits to the Company (or, if applicable, such designated Charger Group Companies) with effect from Closing;

14.4.2 the Company shall (and shall procure that the relevant designated Charger Group Companies shall) carry out, perform, complete and pay:

(a) all the obligations and Liabilities of any Retained MDLZ Group Company to be discharged under the Exclusive MDLZ Contracts; and

(b) those obligations and Liabilities of any Retained MDLZ Group Company to be discharged under that part of each Shared MDLZ Contract which specifically relates to the MDLZ Business,

(in each case whether arising before or after Closing), in each case other than the Retained MDLZ Liabilities; and

14.4.3 the Company shall indemnify, and keep indemnified, each Retained MDLZ Group Company promptly following demand against each Liability which that Retained MDLZ Group Company incurs as a result of any failure on the part of any Charger Group Company to carry out, perform, complete and pay the obligations and liabilities set out in clause 14.4.2 (including each Liability incurred as a result of defending or settling a claim alleging such a Liability).

14.5 If an Exclusive MDLZ Contract or that part of a Shared MDLZ Contract that specifically relates to the MDLZ Business cannot be assigned to the Company (or the Charger Group Company designated to receive it in the MDLZ Macro Plans) except by an assignment made with a specified person's consent:

14.5.1 this Agreement does not constitute an assignment or an attempted assignment of such Exclusive MDLZ Contract or that part of that Shared MDLZ Contract if the assignment or attempted assignment would constitute a breach of the Exclusive MDLZ Contract or Shared MDLZ Contract;

14.5.2 if the Partners agree (acting reasonably and in good faith) that consent should be sought from any person (other than KFG, the AGF Partner or the DSF Partner) prior to Closing:

(a) MDLZ shall (and shall procure that the relevant MDLZ Group Company shall) use its reasonable endeavours to obtain the relevant person's consent to the assignment prior to Closing; and

(b) the Company shall (and shall procure that each Charger Group Company shall) provide such reasonable assistance as MDLZ requests;

14.5.3 for a period of [* * *] months from Closing or, in the case of the [* * *] only, for a period of [* * *] years from Closing (and, in any case, should MDLZ elect, prior to Closing):

(a) MDLZ shall (and shall procure that the relevant Retained MDLZ Group Company shall) use its reasonable endeavours to obtain the relevant person's consent to the intended assignment, provided that the relevant Exclusive MDLZ Contract or Shared MDLZ Contract is a Material MDLZ Contract; and

(b) the Company shall (and shall procure that each Charger Group Company shall) provide such reasonable assistance as MDLZ requests;

14.5.4 from Closing, until the relevant consent is obtained, MDLZ shall procure that the relevant Retained MDLZ Group Company that is a party to that MDLZ Contract shall:

(a) hold that Exclusive MDLZ Contract or Shared MDLZ Contract (as applicable) for the benefit of the Company (or such designated Charger Group Company);

(b) continue to remain a party to that Exclusive MDLZ Contract or Shared MDLZ Contract (as applicable) until such time as it is terminated or expires;

(c) as soon as reasonably practicable after receipt, account for and pay to the Company (or such designated Charger Group Company) any monies, goods or other benefits received under that Exclusive MDLZ Contract or in relation to that part of the Shared MDLZ Contract which specifically relates to the MDLZ Business); and

(d) at the Company's sole cost and risk, do each act and thing reasonably requested of it by the Company to enable performance of and to provide for the Charger Group the benefits of that Exclusive MDLZ Contract or that part of that Shared MDLZ Contract, save that in respect of a Shared MDLZ Contract, MDLZ shall be entitled to refuse to take any action that may, in MDLZ's reasonable opinion, have a material negative impact on that part of that MDLZ Shared Contract that does not relate to the MDLZ Business;

14.5.5 subject to clause 14.5.6, if the consent referred to in clause 14.5.3(a) is obtained at any time after Closing, MDLZ shall (and shall procure that the relevant Retained MDLZ Group Company shall) assign the benefit (but not the burden) of that Exclusive MDLZ Contract or that part of that Shared MDLZ Contract that specifically relates to the MDLZ Business, as soon as practicable, to the designated Charger Group Company on terms that no consideration is required to be provided or payable by the relevant Charger Group Company for such assignment (other than that already paid under this Agreement) and each cost related to such assignment shall be borne by the party that would have borne it under the Transaction Documents at Closing; and

14.5.6 if the person's consent cannot be obtained pursuant to clause 14.5.3 within [* * *] months following the Closing Date (or, in the case of the [* * *], within [* * *] years):

(a) MDLZ (and the relevant Retained MDLZ Group Company) shall be entitled to [* * *]; and

(b) MDLZ will have no further obligation to Acorn or to any Charger Group Company relating to that MDLZ Contract; and

in complying with its obligations in this clause 14.5, MDLZ shall (and shall procure that each relevant Retained MDLZ Group Company shall) not vary or amend, any MDLZ Contract to which this clause 14.5 relates in connection with obtaining the relevant consent, in each case without the prior consent of the Company. In addition, no MDLZ Group Company shall be obliged to make any payment to anyone in connection with obtaining such consents.

14.6 If the terms of the relevant MDLZ Contract do not permit the benefit of the Exclusive MDLZ Contract or the relevant part of the Shared MDLZ Contract to be held for the benefit of the Company (or, if applicable, the designated Charger Group Company) in accordance with clause 14.5.4(a), then MDLZ and the Company shall use all reasonable endeavours to achieve an alternative solution pursuant to which the full benefit and burden of the Exclusive MDLZ Contract or that part of the relevant Shared MDLZ Contract that relates to the MDLZ Business can be transferred to the Company (or the relevant Charger Group Company).

14.7 Following Closing, the Partners and the Company shall, at the sole cost of the Company, use their reasonable endeavours to arrange for each Shared MDLZ Contract that is material to the MDLZ Business to be split into:

14.7.1 an agreement on broadly equivalent or more favourable terms as that Shared MDLZ Contract between the original counterparty and the relevant Charger Group Company but relating exclusively to the MDLZ Business; and

14.7.2 an agreement on broadly equivalent or more favourable terms as that Shared MDLZ Contract between the original counterparty and the relevant Retained MDLZ Group Company relating exclusively to all other businesses of the Retained MDLZ Group,

and, in undertaking that split, the Partners and the Company shall not give undue preference either to the MDLZ Business or to the other businesses of the Retained MDLZ Group.

14.8 Each Retained MDLZ Group Company may enforce the terms of clause 14.4.3 as an irrevocable third party stipulation (*Onherroepelijk derdenbeding*) within the meaning of Clause 6:253 of the Dutch Civil Code without being deemed to be a party to this Agreement. Any such Retained MDLZ Group Company is aware of and has accepted that stipulation, to the extent such acceptance is required.

14.9 Without prejudice to clause 12, MDLZ shall (and shall provide that the relevant Retained MDLZ Group Company shall), in consultation with the Company and to the extent related to the Coffee Business, continue to perform its obligations and exercise its rights in relation to certain MDLZ Business IP which would have been transferred, licensed, sub-licensed or disclosed to the Company pursuant to this Agreement but for further obligations under the KFG Master Patent Agreement and/or the KFG Master Trademark Agreement to the counterparties to those contracts (the "**Contract Counterparties**") which restrict such transfer, license, sub-license or disclosure.

14.10 Without prejudice to clause 12, from Closing until any restrictions on transfer, license, sub-license or disclosure cease to apply, MDLZ shall (and shall provide that the relevant Retained MDLZ Group Company shall), in consultation with the Company and to the extent related to the Coffee Business, perform its obligations, to and exercise its rights in relation to, Contract Counterparties in such manner as to give the Company the benefit of such MDLZ Business IP for use in the Charger Business to the fullest extent possible without breaching obligations to Contract Counterparties.

14.11 In relation to the obligations under clauses 14.9 and 14.10, the Company shall (and shall provide that each Charger Group Company shall) do all acts required, and refrain from doing all prohibited acts, to discharge all of the Retained MDLZ Group Companies' obligations to Contract Counterparties as may be advised by MDLZ to the Company from time to time. Non exhaustive examples of obligations arising under these Contracts are listed in schedule 15. The Company shall indemnify, and keep indemnified, each Retained MDLZ Group Company promptly following demand against each Liability which that Retained MDLZ Group Company incurs as a result of MDLZ having notified the Company of an obligation to a Contract Counterparty and any failure on the part of any Charger Group Company to comply with the obligation under this clause 14.11 (including each liability incurred as a result of defending or settling a claim alleging such a Liability).

14.12 The Company shall be responsible for its costs of complying with its obligations, and for the Retained MDLZ Group's costs of complying with its obligations, under clauses 14.9 to 14.11.

14.13 Each Retained MDLZ Group Company may enforce the terms of clause 14.11 as an irrevocable third party stipulation (*Onherroepelijk derdenbeding*) within the meaning of Clause 6:253 of the Dutch Civil Code without being deemed to be a party to this Agreement. Any such Retained MDLZ Group Company is aware of and has accepted that stipulation, to the extent such acceptance is required.

14.14 Each of MDLZ and the Company hereby acknowledges that certain of the MDLZ Business IP is subject to the KFG Master Trademark Agreement or the KFG Master Patent Agreement or the [* * *]. Any transfer of MDLZ Business IP subject to, and of any related rights under, the KFG Master Trademark Agreement and the KFG Master Patent Agreement, is made on the basis that any Charger Group Company which is a transferee of any such MDLZ Business IP and related rights expressly assumes in writing all of the obligations of the relevant transferor under the KFG Master Trademark Agreement and KFG Master Patent Agreement with respect to such transferred MDLZ Business IP and related rights, and acknowledges KFG as the intended beneficiary of those obligations.

15. **CLOSING ADJUSTMENT FOR PENSIONS ITEMS**

The provisions of schedule 11 shall apply to determine the Aggregate MDLZ Net DB Liabilities and the Aggregate Acorn Net DB Liabilities for the purposes of the definitions of Actual Acorn Indebtedness and Actual MDLZ Indebtedness.

16. **MDLZ PROPERTIES**

The provisions of schedule 13 shall apply to the contribution or sale to the Company (or to the Charger Group Companies designated to receive them in the MDLZ Macro Plans) of the MDLZ Properties (other than, but without prejudice to clause 7.16, those MDLZ Properties that are transferred to a MDLZ Transferred Group Company pursuant to the MDLZ Reorganisation).

17. **RECEIVABLES AND PAYABLES**

17.1 Five Business Days prior to Closing, MDLZ shall give each of Acorn and the Company:

17.1.1 a list in the form set out in schedule 12 (the "**Estimates List**") setting out:

(a) MDLZ's reasonable estimate (acting in good faith) of the MDLZ Receivables Amount as at Closing:

(i) in respect of each country in which MDLZ Receivables are to be transferred to the Charger Group at Closing and, if there is more than one MDLZ Group Company operating in such country, the estimate shall also set out the relevant amounts on an entity by entity basis; and

(ii) in the case of Poland, the estimate shall also set out the relevant amounts on an invoice by invoice basis; and

(b) MDLZ's reasonable estimate (acting in good faith) of the MDLZ Payables Amount as at Closing:

(i) in respect of each country in which MDLZ Payables are to be assumed by the Charger Group at Closing and, if there is more than one MDLZ Group Company operating in such country, the estimate shall also set out the relevant amounts on an entity by entity basis; and

(ii) in the case of Poland, the estimate shall also set out the relevant amounts on an invoice by invoice basis.

17.1.2 for each country shown in the Estimates List, a list setting out:

(a) the amount of each MDLZ Receivable, the name and address of the relevant trade debtor, the date on which the MDLZ Receivable became or will become due and payable, the amount of VAT chargeable in respect of the MDLZ Receivable and whether a valid VAT invoice has been issued in respect of the MDLZ Receivables (and, if so, by whom); and

(b) the amount of each MDLZ Payable, the name and address of the relevant trade creditor, the date on which the MDLZ Payable is or became due and payable, the amount of VAT chargeable in respect of the MDLZ Payable and whether a valid VAT invoice has been issued in respect of the MDLZ Payable (and, if so, by whom).

17.2 Neither MDLZ nor any other Retained MDLZ Group Company shall be obliged to pay or discharge any MDLZ Payable where the amount in question is the subject of a genuine dispute.

17.3 Within ten Business Days of the Closing Date, MDLZ shall provide the Company with an updated list (on an invoice by invoice basis) of the MDLZ Payables and MDLZ Receivables at Closing relating to Poland but which do not appear on the Estimate List.

Collection Agent

17.4 During the period starting on the day after Closing and ending on the date falling [* * *] months after Closing, MDLZ shall (and shall procure that each relevant Retained MDLZ Group Company shall):

17.4.1 use its reasonable endeavours to collect those MDLZ Receivables notified pursuant to clauses 17.1 and and 17.3, as the relevant Charger Group Company's agent; and

17.4.2 subject to clause 17.2, pay or discharge the MDLZ Payables notified pursuant to clauses 17.1 and 17.3 in accordance with their terms,

in each case, as the relevant Charger Group Company's agent. After that period neither MDLZ nor any other Retained MDLZ Group Company has any further obligation to the Charger Group in respect of clauses 17.4 to 17.10.

17.5 MDLZ shall (and shall procure that any relevant Retained MDLZ Group Company shall), for the purpose of:

17.5.1 collecting the MDLZ Receivables; and

17.5.2 paying the MDLZ Payables,

in each case, in all material respects continue the policies, practices and procedures previously used by it in connection with the MDLZ Business as conducted at the date of this Agreement to collect MDLZ Receivables and pay MDLZ Payabales. MDLZ is not required to take legal proceedings to recover a MDLZ Receivable.

17.6 MDLZ may only compromise a MDLZ Receivable or give time or indulgence for payment of a MDLZ Receivable if it has first obtained the Company's written consent (not to be unreasonably withheld or delayed).

17.7 Subject to clause 17.5, MDLZ has an absolute discretion as to which MDLZ Payables to discharge and the order in which the MDLZ Payables are discharged.

17.8 MDLZ shall (or shall procure that any relevant Retained MDLZ Group Company shall), within [* * *] days of the end of each quarter (commencing with the calendar quarter following Closing), pay to the Company (or such Charger Group Company as the Company may direct) any money (not including any money, or any part of any money, which represents VAT for which MDLZ (or any other Retained MDLZ Group Company) is the party with the liability to account to the relevant Taxing Authority, which shall be retained by MDLZ (or any other Retained MDLZ Group Company)) it or a Retained MDLZ Group Company has received during that quarter in respect of the MDLZ Receivables into such account or accounts as shall have been notified to MDLZ by the Company at least five Business Days prior to the date for payment.

17.9 The Company shall (or shall procure that any relevant Charger Group Company shall), within [* * *] days of the end of each quarter (commencing with the calendar quarter following Closing), pay to MDLZ (or such Retained MDLZ Group Company as MDLZ may direct) an amount equal to any amount which MDLZ or a Retained MDLZ Group Company has paid during that quarter in respect of the MDLZ Payables into such account as shall have been notified to the Company by MDLZ at least five Business Days prior to the date for payment.

17.10 Within five Business Days of a quarterly payment falling due pursuant to clauses 17.8 or 17.9 (as applicable), MDLZ shall give the Company written details of the amounts received during that quarter in respect of the MDLZ Receivables and the amounts applied in payment of the MDLZ Payables.

17.11 If the Company or any member of the Charger Group receives any monies in respect of a MDLZ Receivable, any obligation of MDLZ in respect of such MDLZ Receivable under this clause 17 shall cease to apply.

17.12 If the Company or any member of the Charger Group makes any payment of monies in respect of a MDLZ Payable, any obligation of MDLZ in respect of such MDLZ Payable under this clause 17 shall cease to apply.

18. INTRA-GROUP AMOUNTS

18.1 No later than five Business Days prior to Closing:

18.1.1 Acorn shall notify MDLZ and the Company of its good faith estimate of the amount in Euros of:

(a) the Acorn Intra-Group Payables; and

(b) the Acorn Intra-Group Receivables,

in each case as at the Effective Time; and

18.1.2 MDLZ shall notify Acorn and the Company of its good faith estimate of the amount in Euros of:

(a) the MDLZ Intra-Group Payables; and

(b) the MDLZ Intra-Group Receivables,

in each case as at the Effective Time.

18.2 Immediately following Closing (and in any event no later than two Business Days following the Closing Date):

18.2.1 Acorn shall procure that the Estimated Acorn Intra Group Receivables are repaid by the relevant Retained Acorn Group Companies to the relevant Charger Group Companies;

18.2.2 MDLZ shall procure that the Estimated MDLZ Intra Group Receivables are repaid by the relevant Retained MDLZ Group Companies to the relevant Charger Group Companies; and

18.2.3 the Company shall procure that the Estimated Acorn Intra Group Payables and the Estimated MDLZ Intra-Group Payables are repaid by the relevant Charger Group Companies to the relevant Retained Acorn Group Companies and Retained MDLZ Group Companies (as the case may be).

18.3 If any amount forming part of the Actual Acorn Intra Group Payables exceeds the amount estimated in respect thereof in the Estimated Acorn Intra Group Payables or if any amount forming part of the Actual Acorn Intra Group Receivables is less than the amount estimated in respect thereof in the Estimated Acorn Intra Group Receivables, the Company shall procure that the amount of the difference in each case is paid by the relevant Charger Group Company to the relevant Retained Acorn Group Company.

18.4 If any amount forming part of the Actual MDLZ Intra Group Payables exceeds the amount estimated in respect thereof in the Estimated MDLZ Intra Group Payables or if any amount forming part of the Actual MDLZ Intra Group Receivables is less than the amount estimated in respect thereof in the Estimated MDLZ Intra Group Receivables, the Company shall procure that the amount of the difference in each case is paid by the relevant Charger Group Company to the relevant Retained MDLZ Group Company.

18.5 If any amount forming part of the Actual Acorn Intra Group Receivables exceeds the amount estimated in respect thereof in the Estimated Acorn Intra Group Receivables, or if any amount forming part of the Actual Acorn Intra Group Payables is less than the amount estimated in respect thereof in the Estimated Acorn Intra Group Payables, Acorn shall procure that the amount of the difference in each case is paid to the relevant Charger Group Company by the relevant Retained Acorn Group Company.

18.6 If any amount forming part of the Actual MDLZ Intra Group Receivables exceeds the amount estimated in respect thereof in the Estimated MDLZ Intra Group Receivables, or if any amount forming part of the Actual MDLZ Intra Group Payables is less than the amount estimated in respect thereof in the Estimated MDLZ Intra Group Payables, MDLZ shall procure that the amount of the difference in each case is paid to the relevant Charger Group Company by the relevant Retained MDLZ Group Company.

18.7 For the avoidance of doubt, if:

18.7.1 in relation to any individual amount included within the Estimated Acorn Intra Group Payables, Estimated MDLZ Intra-Group Payables, Estimated Acorn Intra Group Receivables or Estimated MDLZ Intra-Group Receivables there is no corresponding amount included within the Actual Acorn Intra Group Payables, Actual MDLZ Intra-Group Payables, Actual Acorn Intra Group Receivables or Actual MDLZ Intra-Group Receivables respectively, there shall be deemed to be a corresponding actual amount of zero; and

18.7.2 in relation to any individual amount included within the Actual Acorn Intra Group Payables, Actual MDLZ Intra-Group Payables, Actual Acorn Intra Group Receivables or Actual MDLZ Intra-Group Receivables, there is no corresponding amount included within the Estimated Acorn Intra Group Payables, Estimated MDLZ Intra-Group Payables, Estimated Acorn Intra Group Receivables or Estimated MDLZ Intra-Group Receivables respectively, there shall be deemed to be a corresponding estimated amount of zero.

18.8 Any payment pursuant to clauses 18.3 to 18.7 shall be made by transfer of funds for same day value to such account as shall have been notified by the party whose Group Company is to receive a payment to the party whose Group Company is to make the payment within five Business Days of the Determination Date without set off, deduction or withholding (except as required by law or permitted by this Agreement).

18.9 The parties agree that, with effect from Closing, all MDLZ Intra Group Trading Amounts and Acorn Intra-Group Trading Amounts shall be settled in the ordinary and normal course of business, in accordance with the terms on which such MDLZ Intra Group Trading Amounts or Acorn Intra-Group Trading Amounts were incurred and shall (and shall procure that each relevant member of its respective Group shall) act accordingly.

Cash Pooling

18.10 Acorn shall take all actions to ensure that, by Closing, no Retained Acorn Group Company shall participate in any cash pooling arrangement with any DEMB Group Company.

18.11 MDLZ shall take all actions to ensure that, by Closing, no Retained MDLZ Group Company shall participate in any cash pooling arrangement with any MDLZ Transferred Group Company.

19. **IT SYSTEMS**

19.1 Acorn shall use its best endeavours to ensure that, at Closing, the Charger Group has such fully operational and adequately tested IT Systems (including [* * *]) in all material respects as are required to run the Charger Business from Closing.

19.2 MDLZ shall (and shall procure that each relevant MDLZ Group Company shall) provide all such reasonable access to personnel, assistance and information (including on relevant systems and processes) as is requested by Acorn in order to comply with its obligations in clause 19.1. MDLZ acknowledges and agrees that Acorn shall not be in breach of clause 19.1 to the extent such breach resulted from a breach by MDLZ (or a relevant MDLZ Group Company) of its obligations under this clause 19.2.

20. **ACORN TRANSFERRED ASSETS**

20.1 Subject to the remainder of this clause 20, the Partners acknowledge and agree that the sale and transfer of the Acorn Transferred Assets to the Charger Group pursuant to clauses 2.2.3 and 2.3 shall be implemented for each type of Acorn Transferred Asset as if the provisions applying to the transfer or assignment of the same type of MDLZ Transferred Asset in this Agreement (if any) apply *mutatis mutandis*, including:

20.1.1 the transfer of any Intellectual Property shall take place on the same basis as set out in clauses 12.4 and 12.5 in the same manner as it applies to Dedicated MDLZ IP Rights or Transferred MDLZ IP Licences;

20.1.2 the assignment of any contract or agreement shall take place on the same basis as set out in clause 14 as it applies to Exclusive MDLZ Contracts; and

20.1.3 the transfer of any real estate shall take place on the same basis as set out in clause 16 and schedule 13 as it applies to Exclusive MDLZ Properties,

but excluding the provisions of clause 17.

21. **FURTHER POST-CLOSING OBLIGATIONS**

Wrong Pocket Charger Assets

21.1 If, in the period of three years following the Closing Date, either Partner or the Company becomes aware that a Partner or a member of its Retained Group has any right, title or interest in any Transferred Asset or Underlying Transferred Asset that, in each case, is material to the Charger Business in a particular country other than France (such Transferred Asset or Underlying Transferred Asset, a "**Wrong Pocket Charger Asset**"), then it shall promptly notify:

21.1.1 in the case of a Partner, the other Partner and the Company; and

21.1.2 in the case of the Company, both Partners.

21.2 On receipt of a notice referred to in clause 21.1:

21.2.1 the Company shall (or shall procure that the relevant Charger Group Company shall) first use all reasonable endeavours to obtain such Wrong Pocket Charger Asset pursuant to the provisions of the agreements effecting the relevant Reorganisation;

21.2.2 if these endeavours fail or the Charger Group has no rights to obtain such Wrong Pocket Charger Asset under these agreements:

(a) the relevant Partner shall transfer or assign (or procure the transfer or assignment) of, all such right, title and interest in the Wrong Pocket Charger Asset, together with any benefit or sum paid or accruing to any member of that Partner's Retained Group as a result of having or having had any right, title and/or interest in the Wrong Pocket Charger Asset since Closing, as soon as reasonably practicable, to such Charger Group Company as the Company designates (having taken tax advice, to the extent practicable, on the identity of that Charger Group Company) on terms that no consideration is required to be provided or paid by any Charger Group Company for such transfer or assignment;

(b) the relevant Partner shall (and shall procure that each member of its Retained Group shall) execute all such documents and do all such things as may be necessary to validly effect the transfer or assignment and to vest the relevant right, title and/or interest in the Wrong Pocket Charger Asset in the designated Charger Group Company;

(c) the Company shall (and shall procure that each Charger Group Company shall) provide such assistance to the relevant Partner and the relevant members of its Retained Group as that Partner reasonably requires for the purposes of effecting the transfer or assignment of the relevant right, title and/or interest in the Wrong Pocket Charger Asset in accordance with this clause 21.2.2; and

(d) the Company will reimburse each member of the relevant Partner's Retained Group for any Liability reasonably incurred in maintaining or protecting its right, title and/or interest in the Wrong Pocket Charger Asset.

Wrong Pocket Partner Assets

21.3 If, in the period of three years following the Closing Date, either Partner or the Company becomes aware that a Charger Group Company has any right, title or interest in any material asset or right which was transferred to the Charger Group by a person that was, prior to Closing, or is a member of a Partner's Group (directly or indirectly pursuant to a sale or contribution of a MDLZ Contributed Company, a MDLZ Sale Company, an Acorn Contributed Company or an Acorn Sale Company) either: (a) in error; or (b) but which does not relate to the MDLZ Business or the Acorn Business (such an asset or right as described in (a) and (b), a "**Wrong Pocket Partner Asset**"), then it shall promptly notify:

21.3.1 in the case of a Partner, the other Partner and the Company; and

21.3.2 in the case of the Company, both Partners.

21.4 On receipt of a notice referred to in clause 21.3:

21.4.1 the relevant Partner shall (or shall procure that the relevant member of its Retained Group shall) first use all reasonable endeavours to obtain such Wrong Pocket Partner Asset pursuant to the provisions of the agreements effecting the relevant Reorganisation;

21.4.2 if these endeavours fail or the relevant Partner's Retained Group has no rights to obtain such Wrong Pocket Partner Asset under these agreements:

(a) the Company shall transfer or assign (or procure the transfer or assignment) of, all such right, title and interest in the Wrong Pocket Partner Asset, together with any benefit or sum paid or accruing to any Charger Group Company as a result of having or having had any right, title and/or interest in the Wrong Pocket Partner Asset since Closing, as soon as reasonably practicable, to such member of the relevant Partner's Retained Group as the relevant Partner designates on terms that no consideration is required to be provided or paid by any member of that Partner's Retained Group for such transfer or assignment;

(b) the Company shall (and shall procure that each Charger Group Company shall) execute all such documents and do all such things as may be necessary to validly effect the transfer or assignment and to vest the relevant right, title and/or interest in the Wrong Pocket Partner Asset in the designated member of the relevant Partner's Retained Group;

(c) each Partner shall (and shall procure that each member of its Retained Group shall) provide such assistance to the Company and the relevant Charger Group Companies as the Company reasonably requires for the purposes of effecting the transfer or assignment of the relevant right, title and/or interest in the Wrong Pocket Partner Asset in accordance with this clause 21.4.2; and

(d) the relevant Partner will reimburse each Charger Group Company against each Liability reasonably incurred in maintaining or protecting its right, title and/or interest in the Wrong Pocket Partner Asset.

All Wrong Pocket Assets

21.5 Without prejudice to clause 21.6, neither Partner, nor the Company, will be obliged to transfer or assign (or to procure the transfer or assignment of) any Wrong Pocket Asset which cannot by its terms or by applicable Law be so transferred or assigned, provided that each Partner and the Company will co-operate and will use reasonable endeavours to obtain such consents and approvals from third parties as may be necessary in order to complete such transfer or assignment as soon as practicable after

a notice is delivered pursuant to clause 21.1 or clause 21.3 (as applicable). If and when such consents have been obtained, the transfer or assignment of such Wrong Pocket Charger Asset will be effected in accordance with clause 21.2 or clause 21.4 (as applicable).

21.6 MDLZ will not be obliged to transfer or assign (or to procure the transfer or assignment of) any Wrong Pocket Partner Asset relating to the MDLZ Business if a transfer, assignment, license or sub-license of that Wrong Pocket Partner Asset would create a material risk of: (a) loss of Intellectual Property Rights or rights to use Intellectual Property under licence; or (b) breach of contract.

21.7 Pending the transfer or assignment of any right, title or interest in any Wrong Pocket Asset as provided in clause 21.2 or clause 21.4 (as applicable) and to the extent permitted by applicable Law and the terms of the relevant Wrong Pocket Asset, the Partner whose Retained Group has such right, title or interest (or, in the case of a Wrong Pocket Partner Asset, the Company) must:

21.7.1 hold, or cause the relevant member of its Group to hold, such Wrong Pocket Asset for the use and benefit of the member of the relevant Group to which such right, title or interest is to be transferred or assigned; and

21.7.2 at such transferee's sole cost, do each act and thing reasonably requested of it by the transferee to enable performance of and to provide for the transferee the benefits of that Wrong Pocket Asset.

Wrong Pocket Charger Liabilities

21.8 If, in the period of three years following the Closing Date, either Partner or the Company becomes aware that a Partner or a member of its Retained Group has any right, title or interest in any material Assumed Liability (such Assumed Liability, a "**Wrong Pocket Charger Liability**") then it shall promptly notify:

21.8.1 in the case of a Partner, the other Partner and the Company; and

21.8.2 in the case of the Company, both Partners.

21.9 On receipt of a notice referred to in clause 21.8:

21.9.1 the Company shall (or shall procure that the relevant Charger Group Company shall) first use all reasonable endeavours to Assume such Wrong Pocket Charger Liability pursuant to the provisions of the agreements effecting the relevant Reorganisation;

21.9.2 if those endeavours fail or the Charger Group has no right to Assume such Wrong Pocket Charger Liability under those agreements:

(a) the Company shall, or shall cause a Charger Group Company to Assume such Wrong Pocket Charger Liability, as soon as reasonably practicable, on terms that no consideration is required to be provided or paid by any Partner or any member of its Retained Group for such Assumption;

(b) the Company shall execute, or procure to be executed, all such documents and shall do, or procure to be done, all such things as may be necessary to validly effect the Assumption of the Wrong Pocket Charger Liability by the relevant Charger Group Company;

(c) each Partner shall (and shall procure that each member of its Retained Group shall) provide such assistance to the Company and the relevant Charger Group Companies as the Company reasonably requires to Assume the Wrong Pocket Charger Liability in accordance with clause 21.9.2; and

(d) the Company will reimburse each member of the relevant Partner's Retained Group for any Liability reasonably incurred in having or having had the Wrong Pocket Charger Liability.

Wrong Pocket Partner Liabilities

21.10 If, in the period of three years following the Closing Date, either Partner or the Company becomes aware that the Company or a Charger Group Company has any material Liability that it assumed from a member of a Partner's Retained Group (directly or indirectly pursuant to a sale or contribution of a MDLZ Contributed Company, a MDLZ Sale Company, an Acorn Contributed Company or an Acorn Sale Company) but which does not relate to the MDLZ Business or the Acorn Business (such Liability, a "**Wrong Pocket Partner Liability**"), then it shall promptly notify:

21.10.1 in the case of a Partner, the other Partner and the Company; and

21.10.2 in the case of the Company, both Partners.

21.11 On receipt of a notice referred to in clause 21.10:

21.11.1 the relevant Partner shall (or shall procure that the relevant member of its Retained Group shall) first use all reasonable endeavours to Assume such Wrong Pocket Partner Liability pursuant to the provisions of the agreements effecting the relevant Reorganisation;

21.11.2 if those endeavours fail or the relevant Partner's Retained Group has no rights to Assume such Wrong Pocket Partner Liability under those agreements:

(a) the relevant Partner shall, or shall cause a member of its Retained Group to, Assume such Wrong Pocket Partner Liability, as soon as reasonably practicable, on terms that no consideration is required to be provided or paid by the Company or any Charger Group Company for such Assumption;

(b) the relevant Partner shall execute, or procure to be executed, all such documents and shall do, or procure to be done, all such things as may be necessary to validly effect the Assumption of the Wrong Pocket Partner Liability by the relevant member of the relevant Partner's Retained Group;

(c) the Company and the other Partner shall (and shall procure that each member of its Retained Group shall) provide such assistance to the relevant Partner and the relevant members of its Retained Group as the relevant Partner reasonably requires to Assume the Wrong Pocket Partner Liability in accordance with clause 21.11.2; and

(d) the relevant Partner will reimburse each Charger Group Company for any Liability reasonably incurred in having or having had the Wrong Pocket Partner Liability.

All Wrong Pocket Liabilities

21.12 Neither Partner, nor the Company will be obliged to Assume (or to cause any of the members of its Retained Group to Assume) any Wrong Pocket Liability which cannot by its terms or by applicable Law be so Assumed, provided that each Partner and the Company will co-operate and will use reasonable endeavours to obtain such consents as may be necessary in order to complete such Assumption as soon as practicable after a notice is delivered pursuant to clause 21.8 or clause 21.10 (as applicable). If and when such consents have been obtained, the Assumption of such Wrong Pocket Liability will be effected in accordance with clause 21.9 or clause 21.11 (as applicable).

Third Party Rights

21.13 Each Retained MDLZ Group Company and Retained Acorn Group Company may enforce the terms of clause 21 as an irrevocable third party stipulation (*Onherroepelijk derdenbeding*) within the meaning of Clause 6:253 of the Dutch Civil Code without being deemed to be a party to this Agreement. Any such Retained MDLZ Group Company and Retained Acorn Group Company is aware of and has accepted that stipulation, to the extent such acceptance is required.

Access to Records

21.14 For five years starting on the Closing Date, each Partner shall allow the Company, and its employees and agents and any other person authorised by the Company:

21.14.1 to inspect the Records that are being retained by each Partner at all reasonable times during usual business hours; and

21.14.2 at the Company's cost, to take copies of any of such Records that the Company reasonably requires.

For the purposes of this clause 21.14 only, "Records" shall be deemed to include records embodying Retained MDLZ IP Rights and Intellectual Property used by the MDLZ Business pursuant to Retained MDLZ IP Licences, provided that the provisions of clause 12.7 shall apply *mutatis mutandis* to the provision of such records.

Insurance

21.15 After Closing, each Partner shall (and shall procure that each member of its Retained Group shall) use reasonable endeavours to assert its rights under any Insurance Policy in respect of any claim covered by an Insurance Policy of any member of its Retained Group in respect of any Liability arising from any accident, event or other occurrence that occurred prior to Closing, to the extent that Liability relates exclusively to that Partner's Business, its Transferred Assets or its Underlying Transferred Assets (the "**Covered Liability**"), provided that the Partner shall not be obliged to take any action:

21.15.1 to the extent any Charger Group Company has a right to recover under any of its insurance policies (or otherwise against any third party) in respect of that Liability; or

21.15.2 which:

(a) would cause its business interests (or those of any other member of its Retained Group) to be materially prejudiced;

(b) is reasonably likely to result in a material increase to the insurance premiums payable by its Retained Group; or

(c) is reasonably likely to adversely affect its Retained Group's ability to obtain insurance on terms broadly equivalent to those obtained by its Group as at the date of this Agreement,

and the Company shall promptly pay or reimburse the applicable Partner (or member of its Retained Group) for any out-of-pocket costs or expenses reasonably incurred (including any deductible or self-insured retention) in complying with this clause 21.15.

21.16 If any member of a Partner's Retained Group receives any proceeds after Closing from any claim under any Insurance Policy, for a Covered Liability, the relevant Partner shall (and shall procure that the relevant member of its Retained Group shall) hold such proceeds for the benefit of, and remit such proceeds to, the Company (net of any Tax or reasonable costs or expenses of its Retained Group) as soon as practicable and, in any event, within 20 Business Days following receipt. This clause 21.16 shall not apply to any such proceeds to the extent that:

21.16.1 the Partner or any member of its Retained Group has, before Closing, paid (or become liable to pay) that amount in:

(a) repairing any damage or injury to which the Covered Liability relates; or

(b) repayment, settlement or compensation of any person in respect of any damage or injury to which the relevant Covered Liability relates; or

21.16.2 the Covered Liability is a Liability of the Partner or any member of its Retained Group.

21.17 Immediately following Closing, the Company shall (and shall procure that the relevant Charger Group Companies shall) have in place insurance for the Charger Business which is [* * *]. Neither Partner (nor any Retained MDLZ Group Company or Retained Acorn Group Company) shall be obliged to maintain any insurance in respect of any asset of the Charger Group following Closing.

21.18 Each Partner shall (and shall procure that each relevant member of its Group shall) provide such reasonable assistance from the date of this Agreement as is requested by the Company in order to comply with its obligations pursuant to clause 21.17.

Change of Name and Packaging

21.19 Subject to clause 21.20, the Company shall cease to (and shall procure that each other Charger Group Company shall cease to):

21.19.1 within [* * *] months following Closing, use or display (including on or in any product, packaging, business stationery, documents, signs, promotional materials or website) any Transitional Marks (unless that name, mark or logo forms part of the Transferred MDLZ IP Rights, Transferred MDLZ IP Licences or is licensed to the Charger Group pursuant to the New MDLZ Trade Mark Licence in each case in respect of the jurisdiction in which that name mark or logo is used or displayed); and

21.19.2 other than to the extent permitted under the Transaction Documents, with effect from Closing, represent that MDLZ or any other Retained MDLZ Group Company retains any connection with the MDLZ Business (provided that this clause 21.19.2 shall not prevent the Company or a Charger Group Company referring to the MDLZ Group as a shareholder of the Company or as the former owner of the MDLZ Business or documenting the history of the MDLZ Business, or making any disclosures required by applicable Law or contractual obligations).

21.20 With effect from Closing:

21.20.1 subject to clauses 21.20.2, 21.22 and 21.23, MDLZ hereby grants (and shall procure that any relevant Retained MDLZ Group Company shall grant) the Company (and, if applicable, any other relevant Charger Group Company) a non-exclusive, non-transferable [* * *] and royalty-free licence to use or display the Transitional Marks in the Charger Business (in each case, substantially as conducted by the MDLZ Business during the 12 month period prior to Closing) only for the purposes of:

(a) manufacturing, packaging, distributing or selling any product previously manufactured, packaged, distributed or sold by the MDLZ Business prior to Closing;

(b) any advertising or promotional activities directly related to the marketing of any such products, including on any websites relating to the Charger Business; and/or

(c) displaying Transitional Marks on any MDLZ AFH Equipment to the extent that such Transitional Marks were already displayed on such items at Closing;

21.20.2 the Company shall (and shall procure that each other Charger Group Company shall) cease all use and display of the Transitional Marks as soon as reasonably practicable after Closing and, in any event, no later than 24 months after Closing, provided that:

(a) the Company shall (and shall procure that each other Charger Group Company shall) use reasonable endeavours to use, distribute or sell any product bearing Transitional Marks before using distributing or selling equivalent products rebranded with any other trademark;

(b) the Charger Group shall change any packaging, advertising or promotional material bearing the Transitional Marks as soon as reasonably practicable in the ordinary course of business; and

(c) no Charger Group Company may ship any finished goods bearing the Transitional Marks after the date falling 24 months after Closing.

21.21 The parties acknowledge and agree that the Charger Group Companies shall have no obligation to remove any displays of any of the Transitional Marks from any items out of the control of the Charger Group Companies.

21.22 MDLZ may terminate the licence granted pursuant to clause 21.20 with respect to a Transitional Mark by notice (a "**Termination Notice**") served on the Company at any time in the event that the Company's (or, if applicable, a Charger Group Company's) use or display of the Transitional Mark materially impairs the rights of any Retained MDLZ Group Company to such Transitional Mark or materially damages or dilutes the value, reputation or goodwill of, to or in any Retained MDLZ Group Company or any of such Transitional Mark, and such use or display has not been cured within fifteen (15) days following the Company's receipt of the relevant Termination Notice (and the licence granted pursuant to clause 21.20 shall terminate immediately on such Termination Notice being served with respect to such Transitional Mark if not cured within such fifteen (15) day period).

21.23 Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall permit the use of, or transfer the ownership of, or grant any other interest in, the name of, or trademarks consisting of, "KRAFT" or "KRAFT FOODS" (including the Kraft hexagon logo (being the trademark owned by KFG that consists of "Kraft" bordered with a hexagon) or the composite logo that consists of "Kraft foods" and the "Flavourburst" graphic) (collectively, "**Kraft Marks**"). MDLZ shall take such actions (or cause the MDLZ Group Companies to take such actions) as are necessary to ensure that no use is made of the Kraft Marks in the MDLZ Business by [* * *]. The Partners shall take such actions (or cause the Charger Group Companies to take such actions) as are necessary to ensure that no use is made of the Kraft Marks in the Charger Business on and from Closing.

Operation of the Charger Group post-Closing

21.24 Without limiting the generality of clause 22, the parties acknowledge that:

21.24.1 each of the obligations of Oak Leaf B.V. pursuant to section 5.2 of the Oak Merger Protocol in relation to the "Non-Financial Terms" set out in schedule 7 of the Oak Merger Protocol will be Assumed Acorn Liabilities and the parties acknowledge that the Company shall abide by those obligations to the same extent as Oak Leaf B.V. is obliged to do pursuant to the Oak Merger Protocol; and

21.24.2 the Company shall (and shall procure that the Charger Group shall) use its reasonable endeavours to operate the Charger Business in a manner consistent with the goals of a sustainability programme to be developed by the parties, taking into account the MDLZ Group's sustainability programs, including the "Coffee Made Happy" Programme, the MDLZ Group's existing commitments to that Programme, as referred to in the Coffee Made Happy Factsheet dated July 2013 and the MDLZ press release dated 29 October 2012 entitled "Mondelēz International To Invest in One Million Coffee Farming Entrepreneurs by 2020", the DEMB Group's existing sustainability programs, and such improvements as the parties shall consider desirable in the interest of sustainability.

21.25 Without prejudice to clause 21.24, the Partners and the Company agree that, subject to the parties complying with any Information and Consultation Process mandated by Law or applicable collective agreement, it is the intention that the Charger Group shall be established and initially operated on the basis that:

21.25.1 its overall Global HQ will be in the Netherlands;

21.25.2 it will operate two R&D centres, one in Banbury, UK and one in the Netherlands; strategic direction on R&D will be determined out of the Netherlands;

21.25.3 the office at Bremen will remain as a core office for the Charger Business in Germany;

21.25.4 the trading activities (run by [* * *] at the date of this Agreement) will continue to be run out of [* * *]; and

21.25.5 in countries in which, at the date of this Agreement, only one Partner has an operation that employs people and where the Charger Group intends to maintain a presence after Closing, the office location will be in the same city and within a reasonable commuting distance.

For the avoidance of doubt, this statement of intention shall not be taken as indicating that any party or any member of any party's Group has taken a decision which, were it to have been taken prior to completing any Information and Consultation Process mandated by Law or applicable collective agreement, would place it in breach of such obligation.

Acorn Incentive Awards

21.26 At (or shortly following) Closing, Acorn may, at its election, take any action necessary to procure that Acorn Incentive Equity is exchanged for equivalent options or awards over (or equivalent entitlements to) Consideration Shares ("**Charger Incentive Equity**"), provided that the aggregate value of such Acorn Incentive Equity does not exceed [* * *] (the "**Shared Incentive Amount**"). It is acknowledged that the Shared Incentive Amount will dilute both Partners.

21.27 Acorn may elect at (or shortly following) Closing to exchange for Charger Incentive Equity Acorn Incentive Equity with a value in excess of the Shared Incentive Amount, but only to the extent that such Charger Incentive Equity does not dilute the MDLZ Consideration Shares.

For the purpose of clauses 21.26 and 21.27, "**Acorn Incentive Equity**" shall mean options or awards over (or other entitlements to) shares in Acorn Holdings B.V. held by individuals who will be employees of the Charger Group following Closing at the date of this Agreement or immediately prior to Closing (including pursuant to any long-term incentive plan and whether vested or unvested).

Further Assurance

21.28 Subject to clause 17, each Partner shall immediately give to the Company all payments, notices, correspondence, information or enquiries in relation to the Transferred Assets, Underlying Transferred Assets or Assumed Liabilities which it (or any member of the Group) receives after Closing.

21.29 Subject to clause 17, the Company shall immediately give to:

21.29.1 MDLZ all payments, notices, correspondence, information or enquiries in relation to the Retained MDLZ Assets and Retained MDLZ Liabilities; and

21.29.2 Acorn all payments, and copies of all notices, correspondence, information or enquiries in relation to the Retained Acorn Liabilities,

which, in each case, it (or any Charger Group Company) receives after Closing.

21.30 Each Partner and the Company agrees to perform (or procure the performance of) all such acts and things and/or to execute and deliver (or procure the execution and delivery of) all such documents, as may be required by Law or as may be necessary or reasonably requested by the other Partner or the Company for giving full effect to this Agreement (including to ensure that full legal and beneficial title to the MDLZ Underlying Transferred Assets or the Acorn Underlying Transferred Assets (as the case may be), is vested in a Charger Group Company, to the extent that such acts or things cannot be done by a Charger Group Company) and securing to the other Partner or the Company the full benefit of the rights, powers and remedies conferred upon that other Partner or the Company by this Agreement.

22. **ASSUMED AND RETAINED LIABILITIES**

22.1 From Closing, the Company shall (or shall procure that the Charger Group Companies designated to assume them in the relevant Macro Plan shall) assume and shall be liable to pay, perform, satisfy and discharge each of the Assumed MDLZ Liabilities and each of the Assumed Acorn Liabilities.

22.2 From Closing, the Company shall:

22.2.1 indemnify, and keep indemnified, each Retained MDLZ Group Company promptly following demand against each Liability incurred by that Retained MDLZ Group Company which arises (directly or indirectly) out of an Assumed MDLZ Liability or an Assumed Acorn Liability including each Liability reasonably incurred as a result of defending or settling a claim alleging such a Liability; and

22.2.2 indemnify, and keep indemnified, each Retained Acorn Group Company promptly following demand against each Liability incurred by that Retained Acorn Group Company which arises (directly or indirectly) out of an Assumed Acorn Liability or an Assumed MDLZ Liability, including each Liability reasonably incurred as a result of defending or settling a claim alleging such a Liability.

22.3 From Closing, MDLZ shall indemnify, and keep indemnified, each Charger Group Company and each Retained Acorn Group Company promptly following demand against each Liability incurred by that Charger Group Company or Retained Acorn Group Company (as applicable) which arises (directly or indirectly) out of a Retained MDLZ Liability including each Liability reasonably incurred as a result of defending or settling a claim alleging such a Liability.

22.4 From Closing, Acorn shall indemnify, and keep indemnified, each Charger Group Company and each Retained MDLZ Group Company promptly following demand against each Liability incurred by that Charger Group Company or Retained MDLZ Group Company (as applicable) which arises (directly or indirectly) out of a Retained Acorn Liability including each Liability reasonably incurred as a result of defending or settling a claim alleging such a Liability.

22.5 Each Retained MDLZ Group Company, Retained Acorn Group Company and Charger Group Company may enforce the terms of clause 22 as an irrevocable third party stipulation (*Onherroepelijk derdenbeding*) within the meaning of Clause 6:253 of the Dutch Civil Code without being deemed to be a party to this Agreement. Any such Retained MDLZ Group Company, Retained Acorn Group Company and Charger Group Company is aware of and has accepted that stipulation, to the extent such acceptance is required.

23. **CONDUCT OF INDEMNITY CLAIMS**

23.1 If a party receiving the benefit of an indemnity under clauses 7.18, 12.5.3, 14.4.3, 14.11 or 22 or schedule 13 (the "**Beneficiary**") becomes aware of any matter which might give rise to a claim under that indemnity:

23.1.1 the Beneficiary shall promptly and, in any event, within 20 Business Days give notice to the party providing the indemnity to the Beneficiary (the "**Covenantor**") of the matter (stating in reasonable detail the nature of the matter and, so far as practicable, the amount claimed) and shall consult with the Covenantor with respect to the matter;

23.1.2 notwithstanding clause 23.1.1, if the matter has become the subject of any proceedings the Beneficiary shall give the notice within sufficient time to enable the Covenantor time to contest the proceedings before any first instance judgment in respect of such proceedings is given;

23.1.3 the Covenantor shall indemnify the Beneficiary and each member of its Group against all reasonable costs or expenses which it may reasonably incur in taking any such action as the Covenantor may request pursuant to clause 23.1.5;

23.1.4 the Beneficiary shall (and shall procure that any other relevant member of its Group shall) provide to the Covenantor, its insurers and advisers reasonable access to premises and personnel and to relevant assets, documents and records within the power or control of each member of the Beneficiary's Group for the purposes of investigating the matter and enabling the Covenantor to take the action referred to in clause 23.1.5;

23.1.5 the Beneficiary shall (and shall procure that any other relevant member of its Group shall):

(a) take such action, institute such proceedings as the Covenantor or its insurers may reasonably request to dispute, resist, defend, compromise, remedy, mitigate or appeal the matter or enforce against any person (other than the Covenantor or any member of its Group) the rights of the Covenantor or its insurers in relation to the matter;

(b) in connection with any proceedings related to the matter (other than against the Covenantor or any member of its Group) use professional advisers nominated by the Covenantor or its insurers and, if the Covenantor or its insurers so request, allow the Covenantor or its insurers the exclusive conduct of the proceedings; and

(c) not admit liability in respect of, or agree or settle or compromise, the matter without the prior written consent of the Covenantor,

provided that, in each case, the Beneficiary shall not be obliged to take any action which would cause its business interests (or those of any other member of its Group) to be materially prejudiced; and

23.1.6 the Covenantor shall keep the Beneficiary regularly informed of the progress of the matter and shall provide the Beneficiary with copies of all relevant documents and such other information in its possession as may be reasonably requested by the Beneficiary.

23.2 If a Beneficiary becomes aware of any matter which might give rise to a claim under an indemnity listed in clause 23.1, the Beneficiary shall, until such time as the Covenantor shall take the action referred to in clause 23.1.5 (if applicable):

23.2.1 consult with the Covenantor, and take account of the reasonable requirements of the Covenantor, in relation to the conduct of that matter, provided that the Beneficiary shall not be obliged to take any action which would cause its business interests (or those of any other member of its Group) to be materially prejudiced;

23.2.2 keep the Covenantor promptly informed of the progress of that matter and provide the Covenantor with copies of all relevant documents and such other information in the Beneficiary's Group's possession as may reasonably be requested by the Covenantor; and

23.2.3 not cease to dispute or defend that matter or admit liability in respect of, or agree or settle or compromise that matter without the prior written consent of the Covenantor, provided that the Beneficiary shall not be obliged to take any action which would cause its business interests (or those of any other member of its Group) to be materially prejudiced.

24. COST SHARING

Principles

24.1 The Partners have agreed that costs and expenses of implementing the Transaction will be shared between them regardless of which Partner's Group incurs those costs and expenses, subject to the terms and conditions set forth herein.

24.2 The parties wish to minimise the costs and expenses incurred by any party (or any member of its Group) in connection with implementing the Transaction.

Integration Committee

24.3 Promptly following the date of this Agreement, each Partner shall notify the other Partner of the names of three persons nominated by it to form the Integration Committee. The Partners shall procure that the Integration Committee will meet (in person or by telephone) not less than once per month (or such other period upon which each Partner agrees) until the Closing Date. Each Partner may invite its advisers (including antitrust advisers) and other relevant experts or participants to attend any meeting of the Integration Committee in an advisory capacity only.

24.3.1 The Integration Committee is responsible for controlling and monitoring the development of the workstreams in connection with implementing the Transaction and must review and discuss the costs and expenses in connection with implementing the Transaction that are to be reimbursed by the Company.

24.3.2 If a Partner intends to deviate materially from the amounts shown in the Estimated Shared Cost Budget (as updated from time to time), that Partner shall provide to the Integration Committee a written update of its proposed deviations. The Integration Committee should be given the opportunity to review and challenge any such deviation.

24.3.3 Unless the Partners otherwise agree, neither Partner shall incur any costs or expenses in a given category set out in part A of schedule 14 in excess of the budget set out in that category (as may be varied by the Integration Committee from time to time) before the Integration Committee has reviewed and challenged those costs.

24.3.4 The Integration Committee does not need to approve any Shared Cost before it is incurred.

For the avoidance of doubt, the Integration Committee will not discuss competitively sensitive information of either Partner or otherwise involve a Partner in the ordinary course business decision making of the other Partner.

24.4 For the purposes of this clause 24, a matter is approved by the Integration Committee if it is approved by at least one representative of MDLZ and at least one representative of Acorn.

Adding New Costs & Increasing Caps

24.5 If, at any time, either Partner identifies any type of cost or expense (other than an Excluded Cost) that it believes that it must incur (or has incurred) in connection with implementing the Transaction (a "**Requested New Cost**"), it shall notify the Integration Committee. Any Requested New Cost that is approved by the Integration Committee shall be treated as a Shared Cost for the purposes of this Agreement.

24.6 If, at any time, either Partner believes that its Shared Cost Cap will not be sufficient to reimburse it for all costs and expenses that it must incur (or has incurred) in connection with implementing the Transaction, it may ask the Integration Committee to approve an increase to its Shared Cost Cap (a "**Requested Cap Increase**"). The parties shall procure that the Integration Committee shall consider and, if thought fit by the members of the Integration Committee (acting reasonably and in good faith in line with the principles set out in clauses 24.1 and 24.2), approve the Requested Cap Increase.

Closing Cost Reimbursements

24.7 At Closing:

24.7.1 the Company will pay to MDLZ an amount equal to:

(a) the lesser of:

(i) the aggregate amount of Shared Costs incurred by Retained MDLZ Group Companies prior to or on Closing (whether or not paid) for which reasonable evidence is provided; and

(ii) the MDLZ Shared Cost Cap less the aggregate amount of Shared Costs (whether or not paid) by MDLZ Transferred Group Companies at the Effective Time (the "**Reduced MDLZ Shared Cost Cap**"); and

(b) the aggregate amount of Financing Costs incurred by Retained MDLZ Group Companies prior to or on Closing (whether or not paid) for which reasonable evidence is provided; and

24.7.2 the Company will pay to Acorn an amount equal to:

(a) the lesser of:

(i) the aggregate amount of Shared Costs incurred by Retained Acorn Group Companies prior to or on Closing (whether or not paid) for which reasonable evidence is provided; and

(ii) the Acorn Shared Cost Cap less the aggregate amount of Shared Costs (whether or not paid) by DEMB Group Companies at the Effective Time (the "**Reduced Acorn Shared Cost Cap**"); and

(b) the aggregate amount of Financing Costs incurred by Retained Acorn Group Companies prior to or on Closing (whether or not paid) for which reasonable evidence is provided.

Post-Closing Reimbursements

24.8 At any time after Closing:

24.8.1 the Company will pay to MDLZ, promptly following demand, an amount equal to:

(a) any Shared Cost incurred by a Retained MDLZ Group Company after Closing for which reasonable evidence is provided, until the amount that the Company has paid to MDLZ pursuant to clause 24.7.1(a) and this clause 24.8.1(a) (taken together) reaches the Reduced MDLZ Shared Cost Cap; and

(b) any Financing Cost incurred by a Retained MDLZ Group Company after Closing for which reasonable evidence is provided; and

24.8.2 the Company will pay to Acorn an amount equal to:

(a) any Shared Cost incurred by a Retained Acorn Group Company after Closing for which reasonable evidence is provided, until the amount that the Company has paid to Acorn pursuant to clause 24.7.2(a) and this clause 24.8.2(a) (taken together) reaches the Reduced Acorn Shared Cost Cap; and

(b) any Financing Cost incurred by a Retained Acorn Group Company after Closing for which reasonable evidence is provided.

Miscellaneous

24.9 Nothing in this clause 24 shall apply to any costs and expenses which are expressed to be borne by a particular party elsewhere in the Transaction Documents.

24.10 Neither Partner shall agree to accept less favourable treatment from a third party in relation to Shared Costs in exchange for more favourable treatment by that third party elsewhere in that Partner's business (or in that of its Affiliates), or an expectation of such more favourable treatment.

24.11 All payments made pursuant to clauses 24.7 and 24.8 shall be made by transfer of funds for same day value to such account as shall have been notified to the Company by MDLZ or Acorn (as the case may be) at least five Business Days before the scheduled date of payment.

24.12 The parties shall use their best endeavours to ensure that any payments pursuant to this clause 24 are made in a tax-efficient manner.

24.13 In the event that this Agreement is terminated in accordance with its terms, all Shared Costs and Financing Costs incurred at that time shall be shared by the Partners equally. In such circumstances, the sum of all Shared Costs incurred by each Partner's Group (up to such Partner's Shared Cost Cap) shall be added to the sum of all Financing Costs incurred by that Partner's Group, and the Partner whose Group has incurred the smaller amount of such Shared Costs and Financing Costs ("**X**") shall reimburse the other Partner ("**Y**") for one-half of the excess of the relevant costs and expenses incurred by Y's Group over those incurred by X's Group.

24.14 Save as otherwise provided in this Agreement, each party shall pay its own costs and expenses relating to the negotiation, preparation, execution and performance by it of this Agreement, the Transaction and the Transaction Documents.

25. CONFIDENTIAL INFORMATION

25.1 Subject to clause 25.2 and clause 26, the Confidentiality Agreement shall remain in full force and effect until Closing and this Agreement and the other Transaction Documents shall only supersede the provisions of the Confidentiality Agreement at Closing.

25.2 Without prejudice to the accrued rights of any party to or beneficiary under the Confidentiality Agreement, the Partners agree that:

25.2.1 the terms of this Agreement, any other Transaction Document and the terms of the French Offer Letter, the transactions contemplated under them and the details of the negotiations in respect of the Transaction shall constitute "Confidential Information" (in respect of each Partner) for the purposes of the Confidentiality Agreement;

25.2.2 the Confidentiality Agreement shall be subject to clause 26 of this Agreement; and

25.2.3 paragraphs 7.1 and 7.2 of the Confidentiality Agreement shall be of no further force and effect;

and the Confidentiality Agreement shall be deemed to be amended accordingly from the date of this Agreement.

26. ANNOUNCEMENTS & STAFF COMMUNICATIONS

26.1 Subject to clauses 26.2, 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 Partner or any member of its Group without the prior written approval of the other Partner (such approval not to be unreasonably withheld or delayed).

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

27. FRENCH OFFER

In the event that MDLZ accepts the French Offer in accordance with the terms of the French Offer Letter and the French Contribution Agreement is executed by the parties, the provisions of schedule 17 shall apply to this Agreement.

28. GENERAL

28.1 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each party.

28.2 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 other rights or remedies. No single or partial exercise of a 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.

28.3 Other than with respect to clauses 11 and 29.1, the rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by Law.

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

28.5 Except to the extent that they have been performed and except where this Agreement provides otherwise, the obligations contained in this Agreement remain in force after Closing.

28.6 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.

28.7 If a Partner or the Company fails to pay a sum due from it under this Agreement on the due date of payment in accordance with the provisions of this Agreement, that Partner or the Company (as applicable) shall pay interest on the overdue sum from the due date of payment until the date on which its obligation to pay the sum is discharged at the rate of [* * *] per annum (whether before or after judgment). Interest accrues and is payable from day to day.

28.8 All payments made by a Partner or the Company under this Agreement shall be made gross, free of right of counterclaim or set off and without deduction or withholding of any kind other than any deductions or withholding required by Law. All sums set out in this Agreement or otherwise payable by any person to any other person pursuant to this Agreement shall be deemed to be exclusive of any VAT.

28.9 In the event that either Partner (or member of its Retained Group) or the Company (or any member of the Charger Group) receives any payment under this Agreement (save for the payment of any part of the Consideration, including any Consideration Note, or any payment pursuant to clause 24) and suffers a Tax Cost attributable to the receipt of such payment, the amount of such payment shall be increased to place the party (or member of its Retained Group) receiving the payment in the same after-Tax position it would have enjoyed if there was no Tax Cost associated with such payment.

28.10 Where any party is required by the terms of this Agreement to reimburse or indemnify any other party for any cost or expense (including any Shared Cost or Financing Cost), such first party shall reimburse or indemnify such other party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such other party is entitled to credit or repayment in respect of such VAT from any Taxing Authority.

28.11 Except as provided in clauses 7.24, 12.8, 14.8, 14.13, 21.13, 22.5 and paragraph 4.4 of schedule 13 or as specified in any other Transaction Document, a person who is not a party to this Agreement has no right under Clause 6:253 of the Dutch Civil Code (or any comparable legislation) to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from Clause 6:253 (or that other legislation).

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

29.1 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 29, "**this Agreement**" shall include this Agreement, the Transaction Documents and all other documents entered into pursuant to this Agreement or those agreements.

29.2 Each party 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 and it will not contend to the contrary.

29.3 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).

29.4 Nothing in this clause 29 shall have the effect of restricting or limiting any liability arising from fraud, wilful misrepresentation or wilful concealment.

30. **ASSIGNMENT**

30.1 Except as provided in this clause 30, neither Partner nor the Company shall assign, transfer, declare a trust of the benefit of or in any other way alienate any of its rights under this Agreement whether in whole or in part without the prior consent of the other Partner (or both Partners, in the case of the Company).

30.2 Each Partner agrees that the other Partner may, without further consent, assign the benefit of all or any of that other Partner's obligations under this Agreement and/or any other benefit arising under or out of this Agreement to any wholly-owned member of its Retained Group, who may enforce the same, as if it were that other party under this Agreement. Any person to whom an assignment is made in accordance with this clause 30.2 may itself make an assignment under the provisions of this clause 30.2. If any person to whom an assignment is made in accordance with this clause 30.2 ceases to be a wholly-owned member of the relevant Partner's Retained Group, the relevant Partner shall, prior to such cessation, ensure that the benefit that has been assigned pursuant to this clause 30.2 shall be assigned back to the relevant Partner or to another wholly-owned member of that Partner's Retained Group.

30.3 Each Partner and the Company agrees that any assignment pursuant to this clause 30 shall not increase the liabilities of the members of the other Partner's Retained Group or the Charger Group, nor shall it relieve the assigning party of its obligations under this Agreement.

30.4 Immediately after any assignment in accordance with this clause 30, the relevant assignor shall give notice of the assignment to the other Partner (or, in the case of the Company, both Partners) containing details of the assignments including the name of the assignor and assignee.

31. NOTICES

31.1 A notice or other communication under or in connection with this Agreement (a "**Notice**") shall be:

31.1.1 in writing;

31.1.2 in the English language; and

31.1.3 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 31.3.

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

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

31.2.1 delivered personally or sent by courier, when left at the address referred to in clause 31.3;

31.2.2 sent by pre-paid recorded delivery, at 9:30 a.m. on the second Business Day after posting it;

31.2.3 sent by fax, when confirmation of its transmission has been recorded by the sender's fax machine; and

31.2.4 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 31.2 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.

31.3 The addresses referred to in clause 31.1.3 are:

Name of party	Address	Fax No.	Email	Marked for the attention of
MDLZ	Three Parkway North, Deerfield, IL 60015, United States of America	—	[* * *]	[* * *]
Acorn	c/o Joh. A. Benckiser s.à.r.l. 5 rue Goethe L-1637 Luxembourg	—	[* * *]	[* * *]
with a copy to: Skadden, Arps, Slate, Meagher & Flom LLP (as counsel to Joh. A. Benckiser s.à.r.l.)	Four Times Square, New York, NY, United States of America	(212) 735-2000	[* * *]	[* * *]
The Company	Oudeweg 147 2031 CC Haarlem The Netherlands	—	[* * *]	[* * *]
with a copy to each of: **(1) MDLZ** **(2) Acorn**				
Charger OpCo	Oudeweg 147 2031 CC Haarlem The Netherlands	—	[* * *]	[* * *]
with a copy to each of: **(1) MDLZ** **(2) Acorn**				

32. **CIVIL LAW NOTARY**

32.1 The Partners acknowledge that:

32.1.1 Clifford Chance LLP, solicitors to MDLZ, may have, from time to time, partners or employees who hold the position of civil-law notary (*notaris*) in the Netherlands; and

32.1.2 the Partners and the Company, having consulted their respective legal advisers, confirm their agreement and accept that any such notary (the "**Notary**") may execute any notarial deed(s) (*notariële akte(n)*) in relation to the transactions contemplated in this Agreement (the "**Deeds**") and in relation to the MDLZ Reorganisation and that this shall not prevent Clifford Chance LLP from continuing to act as legal adviser to MDLZ.

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32.2 Any fees and expenses resulting from the preparation or execution of the Deeds shall be borne by the Company.

32.3 The Partners acknowledge and agree that the Notary shall be entitled to rely on:

32.3.1 the notice given by MDLZ pursuant to clause 5.2 as conclusive evidence of the satisfaction of the Conditions in clauses 5.1.4 and 5.1.6; and

32.3.2 the notice given by Acorn pursuant to clause 5.4 as conclusive evidence of the satisfaction of the Conditions in clauses 5.1.7 and 5.1.8; and

32.3.3 a notice to the Notary given by either Partner as conclusive evidence of the satisfaction of the Condition in clause 5.1.9.

33. GOVERNING LAW

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

34. ARBITRATION

34.1 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**").

34.2 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.

34.3 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.

34.4 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.

34.5 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.

35. **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 34, including if necessary the grant of interlocutory relief pending the outcome of that process.

36. **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.

37. **CHARGER OPCO**

37.1 Each of the parties acknowledges that Charger OpCo shall be entitled to enforce all of the rights of the Company hereunder.

37.2 he parties shall work together in good faith, as soon as possible after the date of this Agreement, to evaluate all potential benefits, Tax Liabilities, costs and risks of the current proposed holding company structure and any required or related change(s) to the Partners' Macro Plans[, including considering how any such benefits, Tax Liabilities, costs and risks should be allocated between the Parties in an equitable manner].

37.3 If any party does not consent to the current proposed holding company structure:

37.3.1 MDLZ shall not be obliged to implement the MDLZ Reorganisation in the manner required by that structure;

37.3.2 Acorn shall not be obliged to implement the Acorn Reorganisation in the manner required by that structure; and

37.3.3 prior to Closing, Charger shall dissolve or liquidate any existing legal entities relating to that structure, including any legal entities in the ownership chain between the Company and Charger OpCo, unless the Company can reasonably establish that such legal entity or entities are necessary to satisfy bank requirements that cannot be addressed in another reasonable manner.

SCHEDULE 1
MDLZ TRANSFERRED ASSETS

PART A:
MDLZ CONTRACTS

Exclusive MDLZ Contracts

1. Development, Manufacturing and Marketing Agreement between Kraft Foods Europe GmbH and [* * *], dated 29 March 2012.
2. Product Supply Agreement between Kraft Foods UK Limited and [* * *], dated 29 March 2012.
3. The [* * *].
4. The [* * *].
5. Each of the [* * *].
6. The External Manufacturing Master Agreement between Kraft Foods Taiwan Limited and [* * *] dated 1 February 2012.
7. The distribution agreement between Kraft Foods South Africa (Pty) Ltd] and [* * *].
8. The manufacturing and distribution agreement between Kraft Foods South Africa (Pty) Ltd and [* * *], dated 28 September 1965 (as amended or varied on 6 November 1966, 31 December 1981 and 12 August 2006 and from time to time).
9. [* * *], the Development and Manufacturing Agreement between Kraft Foods Group, Inc. (formerly Kraft Foods Global, Inc.) and [* * *], dated 4 January 2008 (as amended or varied on 23 March 2009, 23 April 2009 and 18 July 2012).
10. The Product Purchase Frame Agreement between Mondelēz Europe GmbH and [* * *], effective as of 1 January 2014.
11. [* * *], the licence and supply agreement between Kraft Foods Europe GmbH and [* * *] dated 1 October 2012.

Shared MDLZ Contracts

None listed.

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PART B:
MDLZ PROPERTY

Exclusive MDLZ Owned Properties

1. Berlin, Germany
2. Elmshorn, Germany
3. Hemeligen, Germany
4. Holzhafen, Germany
5. Andezeno, Italy
6. Gaevle, Sweden
7. Kostinbrod, Bulgaria
8. Valasske Mezirici, Czech Republic
9. Casablanca, Morocco
10. Banbury, UK

Exclusive MDLZ Leased Properties

1. St Petersburg, Russia

Shared MDLZ Leased Properties

1. Guangtong, China

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PART C:
MDLZ IP RIGHTS

Dedicated MDLZ IP Rights

The Dedicated MDLZ IP Rights include:

(a) the registrations and applications for patents, design patents and registered designs at [* * *] to this Agreement

(b) the registrations and applications for registration of trademarks, design patents and registered designs at [* * *] to this Agreement, provided that any composite mark included in this list which includes (i) trademarks owned by a third party and used under arrangements which will not transfer to the Charger Group or (ii) trademarks owned by any MDLZ Group Company that are used outside its Coffee Business and which are not the subject of the Trade Mark Co-existence Agreement shall be deleted from this list, treated as Retained MDLZ IP Rights, and cancelled or allowed to lapse unless otherwise agreed

(c) the domain names and applications for registration at [* * *] to this Agreement

(d) the AGF IP Rights

(e) the DSF IP Rights if clause 13.3 applies

(in all cases excluding any Retained MDLZ IP Rights and any Shared MDLZ IP Rights)

Shared MDLZ IP Rights:

(a) those trademarks included in [* * *] to this Agreement together with related rights in trade dress, copyrights and rights of like nature which are used or intended to be used by the MDLZ Group at Closing outside its Coffee Business and which are to be licensed to the MDLZ Group under the Company Trade Mark Licence for a finite term, subject to payment of royalties

(b) those patents, design patents and design registrations and applications for patents, design patents and design registrations which are listed at [* * *] to this Agreement together with related trade secrets and know how and which are to be licensed to the MDLZ Group without limit of time under the IP Transfer Agreement

Retained MDLZ IP Rights

The Retained MDLZ IP Rights include:

(a) those patents, design patents, registered designs and applications for patents, design patents and registered designs listed at [* * *] to this Agreement;

(b) those patents, design patents, registered designs and applications for patents, design patents and registered designs listed at [* * *] to this Agreement, those registrations and applications for registration of trademarks design patents and registered designs listed at [* * *] to this Agreement, those domain name registrations listed at [* * *] to this Agreement and trade secrets and know how relating to the [* * *] in USA, Canada and the Caribbean; and

(c) those patents, design patents, registered designs and applications for patents, design patents and registered designs listed at [* * *] and [* * *] to this Agreement and all other Licensed Intellectual Property in the USA, Canada and Puerto Rico, and Restricted Technologies (as those terms are defined in the KFG Master Patent Agreement) except to the extent that any applicable Substantial Amount and Substantial Presence thresholds (each as defined in the KFG Master Patent Agreement) have been met or all required consents have been obtained.

SCHEDULE 2
ACORN TRANSFERRED SHARES

PART A:
ACORN TRANSFERRED COMPANIES

Acorn Contributed Companies

1. D.E Holding Australia P/L (Australia)
2. Koninklijke Douwe Egberts BV (Netherlands)
3. Coffee Company Holding BV (Netherlands)
4. NewCo 1 Minority BV (Netherlands) (*entity yet to be incorporated, legal entity name to be confirmed*)
5. NewCo 2 Minority BV (Netherlands) (*entity yet to be incorporated, legal entity name to be confirmed*)
6. D.E Investments France SNC (France)
7. Merrild Kaffe ApS (Denmark)
8. Merrild Baltic s.i.a. (Latvia)
9. D.E Holding Luxembourg S.à.r.l. (Luxembourg)
10. D.E Professional Belgium & Luxembourg BVBA (Belgium)
11. D.E HBC Belgium BVBA (Belgium)
12. D.E Czech Republic sro (Czech Republic)
13. D.E Holding Germany GmbH (Germany)
14. DECC NV (Curacao)

Acorn Sale Companies

1. Moccona (Thailand) Ltd (Thailand)
2. D.E C&T Trading China Ltd (China)
3. D.E Holding UK Ltd. (UK)

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PART B:
ACORN MATERIAL PROPERTY

DEMB Owned Properties

1. Grimbergen, Belgium
2. Grimbergen, Belgium
3. Jundiai, Brazil
4. Salvador, Brazil
5. Andrezieux, France
6. Egaleo (Athens), Greece
7. Budapest, Hungary
8. Joure, Netherlands
9. Utrecht, Netherlands
10. Utrecht, Netherlands
11. Utrecht, Netherlands
12. Margonin, Poland
13. Mollet del Valles, Spain
14. Pathumthani, Thailand

DEMB Leased Properties

1. Kingsgrove, Australia
2. Gordon, Australia
3. Gordon, Australia
4. Murarrie, Australia
5. Kingsgrove, Australia
6. Richmond, Australia
7. Carlisle, Australia
8. Clayton, Australia
9. Sao Paulo, Brazil
10. Jaboatao dos Guararapes, Brazil
11. Messejana, Brazil
12. Contagem, Brazil
13. Barueri, Brazil
14. Santos, Brazil
15. Sao Sebastiao do Paraiso, Brazil
16. Batatais, Brazil
17. Vitória da Conquista, Brazil
18. Vitória da Conquista, Brazil
19. Eloi Mendes, Brazil
20. Leme, Brazil
21. Curiiba, Brazil
22. Curiiba, Brazil
23. Rio de Janeiro, Brazil
24. Rio de Janeiro, Brazil
25. Cachoeirinha, Brazil
26. Louveira, Brazil
27. Eloi Mendes, Brazil
28. Kralupy nad Vltavou, Czech
29. Prague, Czech
30. Prague, Czech
31. Middelfart, Denmark
32. Middelfart, Denmark
33. Paris, France

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34. Paris, France
35. Longueil Sainte Marie, France
36. Villepinte, France
37. Mainz, Germany
38. Köln, Germany
39. Inofita Viotias (Athens), Greece
40. Budapest, Hungary
41. Utrecht, Netherlands
42. Manukau City, Auckland, New Zealand
43. Manukau City, Auckland, New Zealand
44. Poznan, Poland
45. Gadki, Poland
46. Lisboa, Portugal
47. Lisboa, Portugal
48. Lisboa, Portugal
49. Barcelona, Spain
50. Castellbisbal, Spain
51. Sant Esteve Sesrovires, Spain
52. Leganés, Spain
53. Barcelona, Spain
54. Castellbisbal, Spain
55. La Orotava, Spain
56. Agaete, Spain
57. Malmo, Sweden
58. Zug, Switzerland
59. Bangkok, Thailand
60. Maidenhead, UK
61. Maidenhead, UK
62. Concord, Massachusetts, USA
63. California, USA
64. Various locations, USA

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SCHEDULE 3
ASSUMED LIABILITIES

PART A:
ASSUMED MDLZ LIABILITIES

1. Any and all Liabilities of any Retained MDLZ Group Company (including any contingent liabilities and whether arising before or after Closing) to the extent that such Liabilities relate to the MDLZ Business, including any such Liabilities arising in connection with:

1.1 the Transferred MDLZ IP Rights and the Transferred MDLZ IP Licences (including in connection with an infringement of the rights of any other person in connection with the use of such Intellectual Property rights);

1.2 the Exclusive MDLZ Contracts and that part of each of the Shared MDLZ Contracts that specifically relates to the MDLZ Business (including, in each case, in connection with any breach of an Exclusive MDLZ Contract or that part of a Shared MDLZ Contract in connection with the Transaction or otherwise);

1.3 the MDLZ Property (including in connection with any breach of any lease pertaining to any MDLZ Leased Property);

1.4 the MDLZ Fixed Plant;

1.5 the MDLZ Office Equipment;

1.6 if clause 13.2 applies, the shareholders' agreements and arrangements relating to AGF (including any breach of those agreements or arrangements in connection with the Transaction or otherwise);

1.7 if clause 13.3.1 applies, the shareholders' agreements and arrangements relating to DSF (including any breach of those agreements or arrangements in connection with the Transaction or otherwise);

1.8 any actual, pending or threatened civil, criminal, arbitration, administrative of other proceedings or dispute in any jurisdiction which is brought by or on behalf of any current or former employee of any MDLZ Group Company who works (or in the case of a former employee worked) wholly or mainly in the MDLZ Business;

1.9 any actual, pending or threatened litigation or investigation relating to the MDLZ Business,

but excluding any Tax Liability, which will be governed by the Global Tax Matters Agreement.

2. The MDLZ Payables.

Terms defined in this Agreement by reference to facts or circumstances "**at Closing**" shall, when used in this part A of schedule 3 (or when used in another defined term which itself is used in this part A of schedule 3), be interpreted as if those references were to facts or circumstances "at any time before Closing". For example, for the purposes of this part A of schedule 3, the term "Exclusive MDLZ Contract" shall be interpreted as if the words "at Closing" in its definition were replaced with the words "at any time before Closing".

PART B:
ASSUMED ACORN LIABILITIES

Any and all liabilities of the Non-Operating Retained Companies (including any contingent liabilities and whether arising before or after Closing) including:

1. each of the obligations of Oak Leaf B.V. pursuant to section 5.2 of the Oak Merger Protocol in relation to the "Non-Financial Terms" set out in schedule 7 of the Oak Merger Protocol to the same extent as Oak Leaf B.V. is obliged to do pursuant to the Oak Merger Protocol;

2. any and all such Liabilities to the extent arising from each of the agreements listed in schedule 10.2(C) to the master separation agreement dated 15 June 2012 by and between Sara Lee Corporation, D.E Master Blenders 1753 B.V. and DE US, Inc. (but excluding the Liabilities set out in part C of schedule 4); and

3. each of the obligations and undertakings of D.E Master Blenders 1753 B.V. pursuant to each of the DEMB UK Pensions Agreements.

but excluding any Tax Liability, which will be governed by the Global Tax Matters Agreement.

SCHEDULE 4
RETAINED ASSETS AND LIABILITIES

PART A:
RETAINED MDLZ ASSETS

1. The Retained MDLZ Contracts.
2. The Retained MDLZ IP Rights.
3. The Retained MDLZ IP Licences.
4. The Retained MDLZ Properties.
5. The Retained MDLZ Fixed Plant.
6. The Retained MDLZ Machinery.
7. The Retained MDLZ Office Equipment.
8. The Retained MDLZ Stock.
9. The shares in the capital of [* * *].
10. The AGF Shares, unless clause 13.2 applies.
11. The DSF Shares, unless clause 13.3.1 applies.
12. The Retained MDLZ Receivables.
13. Any cash, whether in hand or at bank, excluding:

13.1 any Divestment Proceeds to the extent not set off pursuant to clause 6.7; and

13.2 any Insurance Claim Proceeds relating to MDLZ.

PART B:
RETAINED MDLZ LIABILITIES

1. Any and all Liabilities (including any contingent liabilities and whether arising before or after Closing) of the business of the MDLZ Group to the extent that such Liabilities do not relate to the MDLZ Business and/or the MDLZ French Business, including any such Liabilities arising in connection with:

1.1 bank overdrafts, loans and other debt facilities under which monies are owed by any MDLZ Group Company,

but excluding any Tax Liability, which will be governed by the Global Tax Matters Agreement.

2. The Retained MDLZ Payables.

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PART C:
RETAINED ACORN LIABILITIES

1. Any and all Liabilities (including any contingent liabilities and whether occurring before or after Closing) to the extent that such Liabilities arise in connection with or relate to:

1.1 any agreement or arrangement with Zetra B.V. (or its successors or assigns) (including the License and Manufacturing Agreement dated 20 November 2006, as amended, restated or supplemented from time to time by and between Sara Lee DE.NV, Zetra B.V. and Zeeni's Trading Agency) and any action, claim, arbitration, mediation, tribunal or other proceeding threatened or initiated at any time against Zetra B.V. or against any Acorn Group Company or any Charger Group Company by the purchasers of Sara Lee's former Aircare, Household and Body Care businesses (including The Proctor & Gamble Company, S.C. Johnson & Son, Inc., Unilever PLC, Unilever N.V. and their respective affiliates or assigns) or any other person that relates to or results from the Zetra Agreement or Intellectual Property rights claimed by Zetra B.V.; and

1.2 any engagement letters in connection with the Transaction with advisers whose fees are not a Shared Cost,

but excluding any Tax Liability, which will be governed by the Global Tax Matters Agreement.

SCHEDULE 5
MECHANICS FOR CONSIDERATION ADJUSTMENTS

PART A:
MDLZ UNAUDITED EBITDA STATEMENT

	€ millions
EBIT as reported in the MDLZ FiT System at reported exchange rates	[* * *]
Add back: depreciation and amortisation (fixed amount as per MDLZ VDD)	[* * *]
2013 MDLZ Unaudited EBITDA	[* * *]

Prepared on a reported actual currency basis at an exchange rate of [* * *]

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PART B:
PREPARATION OF MDLZ 2013 AUDITED ACCOUNTS AND 2013 AUDITED EBITDA

1. MDLZ shall procure that, as soon as reasonably practicable after the date of this Agreement:

1.1 a consolidated carve-out profit and loss account for the MDLZ Business for the year ended 31 December 2013 is prepared in accordance with US GAAP as applied to the MDLZ Business by Mondelēz International, Inc. in its 2013 consolidated audited accounts and extracted from the MDLZ FiT System in accordance with the methodology and allocation bases described in the MDLZ VDD;

1.2 such unaudited profit and loss account is audited by MDLZ's auditors, PricewaterhouseCoopers LLP (the "**Auditors**"); and

1.3 such profit and loss account is (having been so prepared and audited) delivered to Acorn, together with a completed MDLZ Audited EBITDA Statement.

2. Each party shall (and shall procure that each member of its Group shall) co operate with the Auditors and comply with their reasonable requests made in connection with carrying out the audit referred to in paragraph 1.2 of this part B of schedule 5.

3. The costs of the Auditors in preparing the audit referred to in paragraph 1.2 of this part B of schedule 5 shall be borne by the Company.

4. Save in the event of fraud or manifest error, the MDLZ Audited EBITDA Statement shall be final and binding on the parties for all purposes.

PART C:
PRO-FORMA MDLZ AUDITED EBITDA STATEMENT

To: Acorn Holdings B.V.

[*Date*]

Dear Sirs

Global Contribution Agreement (Excluding France) between Mondelēz International Holdings LLC, Acorn Holdings B.V., Charger Top HoldCo B.V. and Charger OpCo B.V., dated [•] 2014 (the "Agreement")

We refer to the Agreement. Terms defined in the Agreement have the same meaning in this statement. This is the MDLZ Audited EBITDA Statement as such term is defined in the Agreement.

For the purposes of the Agreement, the 2013 MDLZ Audited EBITDA is €[•].

Yours faithfully

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for and on behalf of
Mondelēz International Holdings LLC

PART D:
PREPARATION OF CLOSING ACCOUNTS AND CLOSING STATEMENT

1. Acorn shall procure that Draft Acorn Closing Accounts and a Draft Acorn Closing Statement (together the "**Draft Acorn Closing Accounts Statement**") are prepared in accordance with the provisions of this part D of schedule 5 and on the basis of the Acorn Accounting Policies.

2. MDLZ shall procure that Draft MDLZ Closing Accounts and a Draft MDLZ Closing Statement (together the "Draft **MDLZ Closing Accounts Statement**") are prepared in accordance with the provisions of this part D of schedule 5 and on the basis of the MDLZ Accounting Policies.

3. As soon as is reasonably practical and, in any event, not later than 90 Business Days after Closing:

3.1 Acorn shall deliver the Draft Acorn Closing Accounts Statement to MDLZ; and

3.2 MDLZ shall deliver the Draft MDLZ Closing Accounts Statement to Acorn.

The date on which the second of these two deliveries is received is the "**Draft Delivery Date**".

4. If a Partner does not, within 30 Business Days of the Draft Delivery Date, give notice to the other Partner that it disagrees with that other Partner's Draft Closing Accounts Statement or any item therein, stating the reasons for the disagreement in reasonable detail including each disputed item, the amount in dispute and the basis for such dispute (the "**Disagreement Notice**"), the relevant Draft Closing Accounts Statement shall be final and binding on the parties for all purposes in accordance with paragraph 14 of this part D of schedule 5.

5. If a Partner gives a Disagreement Notice under paragraph 4 of this part D of schedule 5 in relation to a Draft Closing Statement, MDLZ and Acorn shall attempt in good faith to reach agreement in respect thereof (and, if such agreement is reached, the relevant Draft Closing Accounts Statement as agreed by MDLZ and Acorn in writing shall be final and binding on the parties for all purposes in accordance with paragraph 14 of this part D of schedule 5). If they are unable to reach agreement within 60 Business Days of the date of the Disagreement Notice, either Partner may, by notice to the other Partner (an "**Appointment Notice**"), require that the relevant Draft Closing Accounts Statement be referred to the Reporting Accountants. If an Appointment Notice is served in respect of each of the Draft Acorn Closing Accounts Statement and the Draft MDLZ Closing Accounts Statement, the parties agree that the same Reporting Accountants shall be used in connection with both Draft Closing Accounts Statements.

6. The Reporting Accountants shall be engaged jointly by the Partners on the terms set out in this part D of schedule 5 and otherwise on such terms as shall be agreed between the Partners (acting reasonably and in good faith) and the Reporting Accountants.

7. Except to the extent that the Partners agree otherwise, the Reporting Accountants shall determine their own procedure, except that:

7.1 apart from procedural matters and as otherwise set out in this Agreement, they shall determine only:

7.1.1 whether any of the arguments for an amendment to the relevant Draft Closing Accounts Statement put forward in respect of matters specified in the relevant Disagreement Notice is correct in whole or in part (unless such matters have been agreed between the Partners); and

7.1.2 what amendments (if any) should be made to the relevant Draft Closing Accounts Statement arising from the matters specified in the Disagreement Notice (and they shall not make any other amendments save as agreed between the Partners);

7.2 they shall apply the relevant Accounting Policies;

7.3 they shall make their determination pursuant to paragraph 8.1 of this this part D of schedule 5 as soon as is reasonably practicable;

7.4 the procedure of the Reporting Accountants shall:

7.4.1 give each Partner a reasonable opportunity to make representations in writing to them;

7.4.2 require that each Partner supplies the other with a copy of any representations in writing at the same time as they are made to the Reporting Accountants; and

7.4.3 permit each Partner to make representations in writing to rebut the representations made by the other Partner.

8. The determination of the Reporting Accountants pursuant to paragraph 7 of this part D of schedule 5 shall:

8.1 be made in writing and sent to each Partner at the same time; and

8.2 not be required to include reasons for each relevant determination, unless otherwise agreed by the Partners.

If the Reporting Accountants are making a determination in relation to both Draft Closing Accounts Statements, both determinations shall be sent at the same time.

9. The Reporting Accountants shall act as experts and not as arbitrators and their determination of any matter falling within their jurisdiction shall be final and binding on the Partners, save in the event of fraud of any party or the Reporting Accountants or manifest error of the Reporting Accountants (when the relevant part of their determination shall be void). In particular:

9.1 their determination shall be deemed to be incorporated into the relevant Draft Closing Accounts Statement, which shall then be final and binding on each party for the purposes of this part D of schedule 5 save in the event of fraud or manifest error; and

9.2 their determination of any fact which they have found it necessary to determine pursuant to paragraph 7 of this part D of schedule 5 shall be final and binding on the Partners for the purposes of this this part D of schedule 5.

10. The charges (including any VAT) of the Reporting Accountants shall be borne by the Company.

11. Each party shall (and shall procure that each member of its Group shall) co operate with the Reporting Accountants and comply with their reasonable requests made in connection with the carrying out of their duties pursuant to their engagement under the terms of this Agreement.

12. Subject to the following sentence, nothing in this part D of schedule 5 shall entitle a Partner or the Reporting Accountants to access to any information or document which is protected by legal professional privilege, or which has been prepared by the other Partner or its accountants or other professional advisers with a view to assessing the merits of any claim or argument. A Partner shall not be entitled by reason of this paragraph 12 of this part D of schedule 5 refuse to supply such part or parts of documents as contain only the facts on which the relevant claim or argument is based.

13. Each party shall, and shall procure that the Reporting Accountants and its accountants and other advisers shall, keep all information and documents provided to them pursuant to this part D of schedule 5 confidential and shall not use them for any purpose, except for disclosure or use in connection with the preparation of the relevant Draft Closing Accounts Statement and the agreement or determination of the relevant Closing Statement, the proceedings of the Reporting Accountants or any other matter arising out of this Agreement or in defending any claim or argument or alleged claim or argument relating to this Agreement or its subject matter.

14. When the Partners reach agreement on the relevant Draft Closing Accounts Statement or when the relevant Draft Closing Accounts Statement is finally determined at any stage in accordance with the procedures set out in this part D of schedule 5:

14.1 that Draft Closing Accounts Statement as so agreed or determined shall constitute the relevant Closing Accounts and Closing Statement for the purposes of this Agreement and shall (in the absence of fraud or manifest error) be final and binding on the Partners;

14.2 the Actual Acorn Net Debt, the Actual Acorn Working Capital Amount, the Actual Acorn Intra-Group Payables, and the Actual Acorn Intra-Group Receivables, shall be as set out in the Acorn Closing Statement; and

14.3 the Actual MDLZ Net Debt, the Actual MDLZ Working Capital Amount, the Actual MDLZ Intra-Group Payables and the Actual MDLZ Intra-Group Receivables shall be as set out in the MDLZ Closing Statement.

15. Subject to paragraph 10 of this part D of schedule 5, the Partners shall each bear their own costs arising out of the preparation and review of the Draft Closing Accounts Statements and the agreement or determination of the Closing Accounts and the Closing Statements.

PART E:
ACORN CLOSING ACCOUNTS

	€'m
PP&E and other tangible fixed assets	X
Investment in subsidiaries and associates	X
Goodwill and other intangible assets	X
Fixed assets	X
Current assets	
Inventory, net	X
Accounts receivable, net	X
Accounts receivable, other	X
Prepaid and other current assets	X
Intra-Group Trading Receivables	X
Current income tax receivables	X
Other current assets	X
	X
Current liabilities	
Accounts payable	(X)
Intra-Group Trading Payables	(X)
Current and non-current deferred income	(X)
Transaction costs and bonuses	(X)
Accrued payroll and other employee benefits	(X)
Accounts payable, other	(X)
Other accrued liabilities	(X)
Accrued advertising and promotion	(X)
Accrued taxes (other than income taxes)	(X)
Other current liabilities	(X)
Ordinary course pension liabilities	(X)
	(X)

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Cash (excluding Trapped Cash)	X
Trapped Cash	X
	X
Indebtedness	(X)
Aggregate Net DB liabilities	(X)
	(X)
Other Adjustments	
Finance or capital leases	(X)
Declared but unpaid dividends	(X)
Obligations for other purchase or redemption of share capital (including Friele put option)	(X)
Mark to market value of derivative instruments	X/(X)
Factoring	(X)
Obligations in respect of long term incentive plans	(X)
Current income taxes payable	(X)
Restructuring, legacy employer liabilities, third party claims and other legal exposures (including, for the avoidance of doubt, indemnification liabilities) except to the extent addressed by a specific indemnity (including the Retained Liabilties)	(X)
	(X)
Intra-Group Payables	(X)
Intra-Group Receivables	X
Liabilities in respect of Shared Costs	(X)
Other pension assets/ liabilities (other than Aggregate MDLZ Net DB liabilities and items included in working capital)	X/(X)

PART F:
MDLZ CLOSING ACCOUNTS

	€'m
	X
PP&E and other tangible fixed assets	X
Investment in subsidiaries and associates	X
Goodwill and other intangible assets	X
Fixed assets	X
Current assets	
Inventory, net	X
Accounts receivable, net	X
Accounts receivable, other	X
Prepaid and other current assets	X
Intra-Group Trading Receivables	X
Current income tax receivables	X
Other current assets	X
	X
Current liabilities	
Accounts payable	(X)
Intra-Group Trading Payables	(X)
Current and non-current deferred income	(X)
Transaction costs and bonuses	(X)
Accrued payroll and other employee benefits	(X)
Accounts payable, other	(X)
Other accrued liabilities	(X)
Accrued advertising and promotion	(X)
Accrued taxes (other than income taxes)	(X)
Other current liabilities	(X)
Ordinary course pension liabilities	(X)
	(X)

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Cash (excluding Trapped Cash)	X
Trapped Cash	X
	X
Indebtedness	(X)
Aggregate Net DB liabilities	(X)
	(X)
Other Adjustments	
Finance or capital leases	(X)
Declared but unpaid dividends	(X)
Obligations for other purchase or redemption of share capital (including Friele put option)	(X)
Mark to market value of derivative instruments	X/(X)
Factoring	(X)
Obligations in respect of long term incentive plans	(X)
Current income taxes payable	(X)
Restructuring, legacy employer liabilities, third party claims and other legal exposures (including, for the avoidance of doubt, indemnification liabilities) except to the extent addressed by a specific indemnity (including Retained Liabilities)	(X)
	(X)
Other assets	X
Intra-Group Payables	(X)
Intra-Group Receivables	X
Liabilities in respect of Shared Costs	(X)
Other pension assets/ liabilities (other than Aggregate MDLZ Net DB liabilities and items included in working capital)	X/(X)
Net assets	**X/(X)**

PART G:
ACORN CLOSING STATEMENT

To: Mondelēz International Holdings LLC

[*Date*]

Dear Sirs

Global Contribution Agreement (Excluding France) between Mondelēz International Holdings LLC, Acorn Holdings B.V., Charger Top HoldCo B.V. and Charger OpCo B.V., dated [•] 2014 (the "Agreement")

We refer to the Agreement. Terms defined in the Agreement have the same meaning in this [draft] statement. This is the [Draft] Acorn Closing Statement as such term is defined in the Agreement.

We attach the [Draft] Acorn Closing Accounts. Furthermore, for the purposes of the Agreement:

Acorn Business	
the Actual Acorn Cash is	€[•]
the Actual Acorn Indebtedness is	€[•]
the Actual Acorn Other Adjustments is	€[•]
the Actual Acorn Intra-Group Payables are	€[•]
the Actual Acorn Intra-Group Receivables are	€[•]
the Actual Acorn Net Debt is	€[•]
the Actual Acorn Working Capital Amount is	€[•]
the Aggregate Acorn Net DB Liabilities are	€[•]
the Actual Acorn Paid Shared Costs	€[•]

Yours faithfully

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for and on behalf of
Acorn Holdings B.V.

PART H:
ACORN CLOSING STATEMENT

To: Acorn Holdings B.V.

[*Date*]

Dear Sirs

Global Contribution Agreement (Excluding France) between Mondelēz International Holdings LLC, Acorn Holdings B.V., Charger Top HoldCo B.V. and Charger OpCo B.V., dated [•] 2014 (the "Agreement")

We refer to the Agreement. Terms defined in the Agreement have the same meaning in this [draft] statement. This is the [Draft] MDLZ Closing Statement as such term is defined in the Agreement.

We attach the [Draft] MDLZ Closing Accounts. Furthermore, for the purposes of the Agreement:

MDLZ Business	
the Actual MDLZ Cash is	€[•]
the Actual MDLZ Indebtedness is	€[•]
the Actual MDLZ Other Adjustments is	€[•]
the Actual MDLZ Intra-Group Payables are	€[•]
the Actual MDLZ Intra-Group Receivables are	€[•]
the Actual MDLZ Net Debt is	€[•]
the Actual MDLZ Working Capital Amount is	€[•]
the Aggregate MDLZ Net DB Liabilities are	€[•]
the Actual MDLZ Paid Shared Costs	€[•]

Yours faithfully

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for and on behalf of
Mondelēz International Holdings LLC

PART I:
ACORN ACCOUNTING POLICIES

1. **GENERAL ACCOUNTING POLICIES**

1.1 The Draft Acorn Closing Accounts shall be drawn up in accordance with:

1.1.1 the accounting principles, policies, procedures, categorisations, definitions, methods, practices and techniques set out in paragraph 2 below;

1.1.2 to the extent not inconsistent with paragraph 1.1.1 above, the accounting principles, policies, procedures, categorisations, assets recognition bases, definitions, methods, practices and techniques (including in respect of the exercise of management judgment) adopted in respect of the categories of assets and liabilities in the Acorn Accounts; and

1.1.3 to the extent not otherwise addressed in paragraphs 1.1.1 and 1.1.2 above, IFRS as at the date of this agreement.

For the avoidance of doubt, paragraph 1.1.1 shall take precedence over paragraph 1.1.2 and paragraph 1.1.3, and paragraph 1.1.2 shall take precedence over paragraph 1.1.3.

1.2 The Draft Acorn Closing Accounts shall include the consolidated assets and liabilities of the Acorn Contributed Companies, the Acorn Sale Companies, the Acorn Transferred Assets and the Assumed Acorn Liabilities to the extent that they would be recognised on a balance sheet in accordance with paragraph 1.1 of this part I of schedule 5 (subject to the specific accounting policies below) and shall include no amounts in respect of the Retained Acorn Assets and the Retained Acorn Liabilities.

2. **SPECIFIC ACCOUNTING POLICIES**

2.1 The Draft Acorn Closing Accounts shall be drawn up as at the Effective Time in (or substantially in) the form set out in part E of this schedule 5. No account shall be taken of events taking place after the Effective Time, and regard shall only be had to information available to the parties to this Agreement up to the date that the Draft Acorn Closing Accounts are delivered by Acorn to MDLZ.

2.2 The Draft Acorn Closing Accounts and the Draft Acorn Closing Statement will be prepared in Euros. For this purpose, assets and liabilities recorded in the books of an DEMB Group Company or a Charger Group Company in a currency other than Euros shall be translated into Euros at the closing mid point pound spot rate applicable to that non Euro currency at close of business in London on the Closing Date as shown in The Financial Times (London Edition) published on the next day after the Closing Date.

2.3 The Draft Acorn Closing Accounts shall be prepared on the basis that the DEMB Group (together with the Charger Group) is a going concern and shall exclude the effect of change of control or ownership of the DEMB Group and will not take into account the effects of any post-Closing reorganisations or the post-Closing intentions or obligations of the Charger Group.

2.4 For the purposes of the Draft Acorn Closing Accounts and the Draft Acorn Closing Statement, the Effective Time shall be treated as the end of a financial and tax accounting period.

2.5 The provisions of this schedule 5 shall be interpreted so as to avoid double counting (whether positive or negative) of any item to be included in the Draft Acorn Closing Accounts.

2.6 The amount of any provision or other long term liability recorded within the Acorn Accounts shall be recorded as the same amount in the Draft Acorn Closing Accounts save to the extent that prior to the Effective Time the liability has been paid or as a result of a reassessment following a change in circumstances since the Acorn Accounts. The Draft Acorn Closing Accounts shall not include any revaluation of assets above the amount recorded in the Acorn Accounts.

2.7 The Draft Acorn Closing Accounts shall be prepared so as to include no provision with respect to any matter which is the subject of a specific indemnity, in favour of any Charger Group Company under the terms of any Transaction Document (other than the Global Tax Matters Agreement).

2.8 Insurance Claim Proceeds will only be recognised in Cash at the Effective Time to the extent that there is an equal or greater liability or provision in Actual Working Capital at the Effective Time for any unspent reinstatement or repair costs in respect of damaged or destroyed fixed assets or any amounts payable to which the Insurance Claim Proceeds relate.

2.9 No amounts shall be included in the Draft Acorn Closing Accounts in relation to deferred tax assets or deferred tax liabilities.

2.10 The Aggregate Acorn Net DB Liabilities will be calculated in accordance with schedule 11.

PART J:
MDLZ ACCOUNTING POLICIES

1. **GENERAL ACCOUNTING POLICIES**

1.1 The Draft MDLZ Closing Accounts shall be drawn up in accordance with:

1.1.1 the accounting principles, policies, procedures, categorisations, definitions, methods, practices and techniques set out in paragraph 2 below;

1.1.2 to the extent not inconsistent with paragraph 1.1.1 above, the accounting principles, policies, procedures, categorisations, assets recognition bases, definitions, methods, practices and techniques (including in respect of the exercise of management judgment) adopted in respect of the categories of assets and liabilities in the MDLZ Group Accounts; and

1.1.3 to the extent not otherwise addressed in paragraphs 1.1.1 and 1.1.2 above, US GAAP as at the date of this agreement.

For the avoidance of doubt, paragraph 1.1.1 shall take precedence over paragraph 1.1.2 and paragraph 1.1.3, and paragraph 1.1.2 shall take precedence over paragraph 1.1.3.

1.2 The MDLZ Closing Accounts shall include MDLZ Contributed Assets, MDLZ Sale Assets and MDLZ Assumed Liabilities to the extent that such MDLZ Contributed Assets, MDLZ Sale Assets and MDLZ Assumed Liabilities would be recognised on a balance sheet in accordance with paragraph 1 of this part J of schedule 5 above (subject to the specific accounting policies set out below) and shall include no amounts in respect of the Retained MDLZ Assets and the Retained MDLZ Liabilities.

2. **SPECIFIC ACCOUNTING POLICIES**

2.1 The Draft MDLZ Closing Accounts shall be drawn up as at the Effective Time in (or substantially in) the form set out in part F of this schedule 5. No account shall be taken of events taking place after the Effective Time, and regard shall only be had to information available to the parties to this Agreement up to the date that the Draft MDLZ Closing Accounts are delivered by MDLZ to Acorn.

2.2 For the purposes of the Draft MDLZ Closing Accounts and the Draft MDLZ Closing Statement, the Effective Time shall be treated as the end of a financial and tax accounting period.

2.3 The provisions of this schedule 5 shall be interpreted so as to avoid double counting (whether positive or negative) of any item to be included in the Draft MDLZ Closing Accounts.

2.4 The Draft MDLZ Closing Accounts and the Draft MDLZ Closing Statement will be prepared in Euros. For this purpose, assets and liabilities recorded in the books of a MDLZ Transferred Group Company or a Charger Group Company in a currency other than Euros shall be translated into Euros at the closing mid point pound spot rate applicable to that non Euro currency at close of business in London on the Closing Date as shown in The Financial Times (London Edition) published on the next day after the Closing Date.

2.5 The Draft MDLZ Closing Accounts shall be prepared so as to include no provision with respect to any matter which is the subject of a specific indemnity, in favour of any Charger Group Company under the terms of any Transaction Document (other than the Global Tax Matters Agreement).

2.6 Insurance Claim Proceeds will only be recognised in Cash at the Effective Time to the extent that there is an equal or greater liability or provision in Actual Working Capital at the Effective Time for any unspent reinstatement or repair costs in respect of damaged or destroyed fixed assets or any amounts payable to which the Insurance Claim Proceeds relate.

2.7 No amounts shall be included in the Draft MDLZ Closing Accounts in relation to deferred tax assets or deferred tax liabilities.

2.8 The Aggregate MDLZ Net DB Liabilities will be calculated in accordance with schedule 11.

2.9 To the extent that assets and liabilities are to be included in the Draft MDLZ Closing Accounts on an allocated basis, the allocation methodology and bases applied will be those used for the purposes of the MDLZ VDD and set out as follows:

Balance sheet category	**Category**	**Methodology**
Inventory	Europe and Russia	Actual reported inventory numbers for Coffee Business per HFM (excluding any intercompany profit uplift)
	Ukraine and All Other	Allocation from total inventory for Ukraine and All Other (as reported in HFM) based on the ratio of the last 12 months Coffee COGS to Total LTM COGS for Ukraine and All Other (as reported in the MDLZ FiT Sytem)
	Green Coffee	Actual cost paid
Accounts Receivable	All countries	Allocation (on a country by country level) based on the product of the days sales outstanding (DSO) for Mondelez International (as extracted from HFM) and average Coffee Net Revenues for the last 3 month period (as reported in the MDLZ FiT Sytem), consistent with the calculation in the MDLZ VDD, excluding any factoring
Accounts Payable	[* * *], excluding coffee beans payables	Allocation of non-coffee beans accounts payable based on the product of DPO (refer below for basis of calculation) and average COGS for the Coffee business, excluding coffee bean costs, for the last 3 months (as reported in the MDLZ FiT

Balance sheet category	Category	Methodology
		Sytem). DPO is calculated based on total accounts payable for Mondelez International (as extracted from HFM) and the last 3 months COGS (total MDLZ as extracted from the MDLZ FiT Sytem) excluding coffee beans and Cocoa
	All Other countries, excluding coffee beans payables	Allocation of non coffee beans accounts payable based on the product of the ratio of coffee COGS, excluding coffee beans, to total MDLZ COGS for all other countries (as reported in the MDLZ FiT Sytem) and total accounts payable for All Other countries (as extracted from HFM)
	Coffee bean payables	Allocation based on the product of reported green bean purchases (as reported within [* * *] in the MDLZ FiT Sytem) and the specific DPO of the coffee bean suppliers measured on a last 12 months basis as at the Closing Date
Other Working Capital	Coffee specific balances	Actual reported coffee specific balances as extracted from the country level balance sheets in HFM
	Non specific balance	Allocation of relevant non-specific balance sheet items (i.e. after exclusion of all specific coffee and non-coffee related balances, and non-working capital items) based on the ratio of the Coffee Net Revenue to Total Net Revenue (as reported in the MDLZ FiT Sytem)

Definitions:

HFM – the Hyperion statutory reporting system

FiT – MDLZ management global reporting system

COGS – Cost of Goods Sold

SCHEDULE 6
APPORTIONMENT OF CONSIDERATION

1. Within [* * *] calendar days of the date of this Agreement, MDLZ and Acorn shall attempt in good faith to reach agreement on an internationally recognised firm of chartered accountants to act as a valuation expert (the "**Valuer**") to apportion the Consideration among the Transferred Assets.

2. If the Partners are unable to reach agreement on the identity of the Valuer within the period set out in paragraph 1 of this schedule 6 (or such longer period as the Partners agree), the Valuer shall be identified, on the application in writing of either Partner, by the President for the time being of the Institute of Chartered Accountants in England and Wales.

3. The Valuer shall be engaged jointly by the Partners on terms that include the terms set out in this schedule 6 and otherwise on such terms as shall be agreed between the Partners (acting reasonably and in good faith) and the Valuer. The costs of the Valuer shall be shared equally between the Partners.

4. Within such timeframe as the Partners may agree with the Valuer and, in any event, prior to the Closing Date, the Valuer shall prepare two written valuation reports (each, a "**Valuation Report**") on the following basis:

4.1 the Valuation Reports shall be prepared on a reasonably consistent basis, taking into account the facts and circumstances relevant to the assets and operations of each Partner;

4.2 the Partners shall inform the Valuer of the agreed value of the Consideration to be apportioned between the Transferred Assets;

4.3 one Valuation Report (the "**MDLZ Valuation Report**") will apportion the value of the portion of the Consideration to be received by MDLZ among the MDLZ Transferred Assets;

4.4 the other Valuation Report (the "**Acorn Valuation Report**") will apportion the value of the portion of the Consideration to be received by Acorn among the Acorn Transferred Assets and the Acorn Transferred Shares;

4.5 the level of detail of the apportionments to be included in each Valuation Report (which may be, without limitation, by country, by asset class, by asset or any combination) shall be agreed in writing between the Valuer by MDLZ (in respect of the MDLZ Valuation Report) and between the Valuer and Acorn (in respect of the Acorn Valuation Report) with a copy, in each case, to the other Partner. Within [10] Business Days of receiving that copy a Partner may require that the other Partner includes a greater level of detail (and the Partner receiving that notice shall then use reasonable endeavours to agree that greater level of detail with the Valuer), provided that such requesting Partner can reasonably establish that such greater level of detail is required to satisfy its reporting or other obligations; and

4.6 subject to the consultation and review rights provided in paragraphs 5 and 6 of this schedule 6:

4.6.1 MDLZ shall have sole control and shall have final approval over agreeing the apportionment included in the final MDLZ Valuation Report with the Valuer; and

4.6.2 Acorn shall have sole control and shall have final approval over agreeing the apportionment included in the final Acorn Valuation Report with the Valuer.

5. MDLZ shall: (a) keep Acorn fully informed as to any material developments in respect of the MDLZ Valuation Report; (b) permit Acorn to review drafts of the MDLZ Valuation Report; (c) reasonably take into account comments provided by Acorn in respect of the MDLZ Valuation Report; and (d) provide each of Acorn and the Company with a copy of the final MDLZ Valuation Report.

6. Acorn shall: (a) keep MDLZ fully informed as to any material developments in respect of the Acorn Valuation Report; (b) permit MDLZ to review drafts of the Acorn Valuation Report; (c) reasonably take into account comments provided by MDLZ in respect of the Acorn Valuation Report; and (d) provide each of MDLZ and the Company with a copy of the final Acorn Valuation Report.

7. Except as specified in paragraph 4 of this schedule 6 or to the extent that the Partners otherwise agree, the Valuer shall determine its own procedure but:

7.1 apart from procedural matters and as otherwise set out in this Agreement, the Valuer shall determine only the apportionment of the Consideration between the Transferred Assets (on the level of detail of apportionment agreed with the Valuer pursuant to paragraph 4 of this schedule 6);

7.2 the Valuer shall assume for the purposes of its valuation that the portion of the Consideration to be received by each Partner will be the fair market value of the assets transferred by that Partner;

7.3 the procedure of the Valuer shall:

7.3.1 give MDLZ (in respect of the MDLZ Valuation Report) and Acorn (in respect of the Acorn Valuation Report) a reasonable opportunity to make oral representations and representations in writing to it; and

7.3.2 require that each Partner supplies the other with a copy of any representations in writing at the same time as they are made to the Valuer.

8. The Valuer shall act as an expert and not an arbitrator and the final MDLZ Valuation Report and final Acorn Valuation Report, as approved by MDLZ and Acorn respectively, shall be final, save in the event of fraud of any party or the Valuer or manifest error of the Valuer (when the relevant part of its determination shall be void). Each party agrees not to (and to procure that each member of its respective Group does not) take any position that is inconsistent with those reports.

9. Each of MDLZ, Acorn, and the Company shall (and shall procure that each member of its Group shall) co-operate with the Valuer and comply with its reasonable requests made in connection with the carrying out of its duties pursuant to its engagement under the terms of this Agreement.

10. Nothing in this schedule 6 shall entitle a Partner, the Company or the Valuer to access to any information or document which is protected by legal professional privilege, or which has been prepared by the other Partner, the Company or its accountants or other professional advisers with a view to assessing the merits of any claim or argument. Neither a Partner nor the Company shall be entitled by reason of this paragraph 11 to refuse to supply such part or parts of documents as contain only the facts on which the relevant claim or argument is based.

11. Each of MDLZ, Acorn, and the Company shall, and shall procure that the Valuer and its advisers (if any) shall, keep all information and documents provided to them pursuant to this schedule 6 confidential and shall not use them for any purpose, except for disclosure or use in connection with the agreement or determination of the apportionment of the Consideration, the proceedings of the Valuer or any other matter arising out of this Agreement or in defending any claim or argument or alleged claim or argument relating to this Agreement or its subject matter. Notwithstanding the foregoing and except as otherwise required by Law or the requirements of any applicable regulator (including the rules of any stock exchange but excluding any Taxing Authority): (a) MDLZ shall not disclose the Acorn Valuation Report to any third party or Taxing Authority without Acorn's prior written consent (such consent not to be unreasonably withheld or delayed); (b) Acorn shall not disclose the MDLZ Valuation Report to any third party or Taxing Authority without MDLZ's prior written consent (such consent not to be unreasonably withheld or delayed); (c) the Company shall not disclose the MDLZ Valuation Report to any third party or Taxing Authority without MDLZ's prior written consent (such consent not to be unreasonably withheld or delayed); and (d) the Company shall not disclose the Acorn Valuation Report to any third party or Taxing Authority without Acorn's prior written consent (such consent not to be unreasonably withheld or delayed).

SCHEDULE 7
ACTION PENDING CLOSING

Terms defined in this Agreement by reference to facts or circumstances "at Closing" shall, when used in this schedule 7 (or when used in another defined term which itself is used in this schedule 7), be interpreted as if those references were to facts or circumstances "from time to time". For example, for the purposes of this schedule 7, the term "Exclusive MDLZ Contract" (which is used in the definition of MDLZ Transferred Assets and which is, in turn, used in the definition of Transferred Assets) shall be interpreted as if the words "at Closing" in its definition were replaced with the words "from time to time".

PART A:
OBLIGATIONS OF EACH PARTNER

Unless otherwise agreed in writing by the other Partner (such agreement not to be unreasonably withheld or delayed) or to the extent expressly provided for by this Agreement, each Partner shall (and shall procure that each member of its Group shall):

1. operate its Business in the usual way and consistent with past practice, taking into account the prevailing economic and political environment and performance of its Business, so as to maintain its Business as a going concern and, in particular, to manage its Business to protect EBITDA while not materially adversely affecting the long term sustainability of its Business;

2. not effect or become involved in any merger, demerger or other legal entity reorganisation (whether internal or with any other person) relating to, or which might adversely affect, its Business;

3. not acquire or dispose of, or agree to acquire or dispose of, an asset (including shares) or assume or incur, or agree to assume or incur, a Liability or obligation (actual or contingent), in each case in connection with its Business and with a value or involving consideration, expenditure of liabilities exceeding [* * *], provided that: (a) this paragraph 3 does not apply to capital expenditure in connection with its Business (to which paragraph 4 applies); and (b) a Liability or obligation provided for in the Acorn Accounts or the MDLZ Accounts (as the case may be) that becomes due with no action by the relevant Partner (or member of its Group) shall not be treated as having been assumed or incurred for the purposes of this paragraph 3 to the extent of that provision;

4. (a) continue to make capital expenditure in relation to its Business materially in line with the aggregate euro amount shown in its Capex Schedule taken as a whole (but, if Closing occurs before the end of 2015, taking into account that not all of the 2015 expenditure will have been made) (b) not otherwise make, or agree to make, capital expenditure in connection with its Business exceeding in total [* * *] (or its equivalent at the time) or incur, or agree to incur, a commitment or commitments involving capital expenditure in connection with its Business exceeding in total [* * *] (or its equivalent at the time);

5. not create, or agree to create or amend an Encumbrance over any of its Transferred Assets or Underlying Transferred Assets or issued or unissued shares of any of its Transferred Group Companies, or redeem, or agree to redeem, an existing Encumbrance over any of its Transferred Assets or Underlying Transferred Assets or issued or unissued shares of any of its Transferred Group Companies, except in the usual course of its Business and consistent with past practice,or in connection with the Transaction Facility;

6. continue, without amendment, each of its Insurance Policies to the extent they relate to its Business in accordance with past practice;

7. in relation to its Material Property: (a) use and maintain its Material Property in accordance with past practice and the obligations set out in any lease pertaining to that Material Property (if applicable); and (b) not terminate, or give a notice to terminate, or vary or agree to vary any lease pertaining to any such Material Property;

8. maintain levels of Stock in its Business in a manner consistent with past practice, other than in order to build up levels of finished goods (and other Stock to the extent needed to manufacture such finished goods) that are required in order to continue ordinary course business operations in the event of any foreseeable supply disruption to the trade as a consequence of the Transaction, including its Reorganisation;

9. not enter into any onerous or unusual agreement, arrangement or obligation in connection with its Business or any of its Transferred Assets or Underlying Transferred Assets (including an agreement, arrangement or obligation of the type referred to in paragraph 3.6 of part A of schedule 9) in each case, involving consideration, expenditure or liabilities in excess of [* * *], provided that this paragraph does not apply to capital expenditure in connection with its Business (to which paragraph 4 applies);

10. when entering into any material agreement, arrangement or obligation in connection with its Business which is not terminable by the applicable member of its Group on less than [* * *] months' notice (but not including agreements with the trade), act in good faith to minimise any termination costs to the Charger Group after Closing while not materially adversely affecting its Business prior to Closing (and, in the case of MDLZ, its other businesses, provided that MDLZ does not unduly prefer such other businesses over the MDLZ Business in such agreement, arrangement or obligation); and

11. not amend or terminate a material agreement, arrangement or obligation to which it is a party in connection with its Business or any of its Transferred Assets or Underlying Transferred Assets if doing so would have a material detriment to the Charger Group after Closing while not materially adversely affecting its Business prior to Closing (and, in the case of MDLZ, its other businesses, provided that MDLZ does not unduly prefer such other businesses over the MDLZ Business in such amendment or termination);

12. not give, or agree to give, in connection with its Business, a guarantee, indemnity or other agreement to secure, or incur financial or other obligations with respect to, another person's obligations for an amount exceeding [* * *] per such obligation and [* * *] in the aggregate, except in connection with the financing contemplated by this Agreement;

13. not enter into or materially amend any restrictive covenant (including any non-compete or non-solicitation undertaking, or, except in the usual way consistent with past practice, any material Intellectual Property Rights grants) to which it is a party in connection with its Business or any of its Transferred Assets or Underlying Transferred Assets;

14. not initiate, settle or compromise litigation or arbitration proceedings in connection with its Business or any of its Transferred Assets or Underlying Transferred Assets or any of the Assumed Liabilities for which it is liable (or potentially liable), save for: (a) proceedings involving an expense, liability or value reasonably expected to be [* * *] or less; (b) proceedings in accordance with the ordinary course of its Business, consistent with past practice; (c) the settling or compromising of any amounts claimed by any Taxing Authority pursuant to a tax audit of its Business; (d) settling or compromising any proceedings brought by customers and/or consumers in connection with any historic non-compliance with Competition Laws; (e) settling or compromising proceedings where to do so would not adversely affect any Charger Group Company's prospects of successfully defending similar proceedings after Closing; (f) any proceedings carried out to comply with paragraph 23; or (g) settling or comprising any proceedings for an amount equal to or less than any amount provided for in respect of those proceedings in the Acorn Accounts or the MDLZ Accounts (as the case may be);

15. comply with all applicable Anti-Bribery Laws, Sanctions Laws, and Anti-Money Laundering Laws;

16. not (and shall procure that its Affiliates shall not, and shall use its reasonable endeavours to procure that any of its and their respective Agents shall not) in connection with its Business:

    (a) pay, offer, promise or authorise, 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 his assent or acquiescence) intending to:

        (i) influence a Government Official in his official capacity in order to assist any member of its Group or any other 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 any member of its Group 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 member of its Group;

17. make all tax returns, provide all information to relevant Taxing Authorities and pay all undisputed amounts of Tax, in each case in relation to its Business, that are required to be made, provided or paid within all applicable time limits;

18. not allot, issue, transfer, redeem or repay a share in the capital of any Transferred Group Company (including an option or right of pre-emption or conversion) and not enter into any agreement, arrangement or obligation requiring the creation, allotment, issue, transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the allotment, issue, transfer, redemption or repayment of, a share in the capital of any Transferred Group Company (including an option or right of pre-emption or conversion);

19. not amend the terms and conditions of (except in the usual course of business), or terminate (except in the case of gross misconduct), the employment or engagement of any of the newly defined Executive Committee members employed in their Group;

20. not to increase the overall levels of base salary or variable remuneration payable to the employees who may be or become employed by a Charger Group Company immediately following Closing by more than a percentage that is consistent with local market practice for a particular location, having regard to the local market conditions in which the Partner operates its Business, except in the ordinary course of business, or as required by applicable Law or to comply with any pre-existing collective bargaining agreement such events to be determined on aggregate basis across all such employees as a whole, rather than on an individual by individual basis;

21. not materially increase or decrease the level of benefits enjoyed by employees who may be or become employed by a Charger Group Company immediately following Closing under the benefit plans that are in force at the date of this agreement or extend the categories of employees who are eligible to participate in such benefit plans to a material extent except as required by applicable Law or to comply with any pre-existing collective bargaining agreement;

22. not introduce new benefit plans in which employees who may be or become employed by a Charger Group Company immediately following Closing are eligible to participate, except: (a) as required by applicable Law; or (b) to comply with any pre-existing collective bargaining agreement or (c) in the case of Acorn, restructuring the current long term incentive plan of DEMB to make members of the Company's management shareholders in the Company, rather than Acorn Holdings B.V. on the same terms as they are currently shareholders in Acorn Holdings B.V.; and

23. protect, defend and enforce and maintain and renew each of its Intellectual Property Rights and continue to prosecute any pending application for its Intellectual Property Rights, in each case of more than a de minimis actual or likely potential value,

PROVIDED THAT nothing in this part A of schedule 7 (with the exception of paragraphs 15 and 16) shall prevent any action taken (including by omission) by:

(a) any MDLZ Group Company:

(i) to implement the MDLZ Reorganisation or to separate the MDLZ Business from the other businesses of the MDLZ Group; or

(ii) to make a sale, divestment, license or disposal of any of its assets or shares referred to in clause 6.6; and

(b) any Acorn Group Company:

(i) to implement the Acorn Reorganisation or to separate the Acorn Business from the other businesses of the Acorn Group; or

(ii) to make a sale, divestment, license or disposal of any of its assets or shares referred to in clause 6.6.

PART B:
MDLZ OBLIGATIONS

Unless otherwise agreed in writing by Acorn (such agreement not to be unreasonably withheld or delayed) or to the extent expressly provided for by this Agreement, MDLZ shall (and shall procure that each MDLZ Group Company shall):

1. not sell, dispose or otherwise transfer, directly or indirectly, to any person (other than another MDLZ Group Company) any shares in any company holding any of the MDLZ Underlying Transferred Assets; and

2. to the extent arising within any MDLZ Transferred Group Company, retain any Insurance Claim Proceeds relating to MDLZ within an MDLZ Transferred Group Company,

PROVIDED THAT nothing in this part B of schedule 7 shall prevent any action taken (including by omission) by any MDLZ Group Company:

(a) to implement the MDLZ Reorganisation or to separate the MDLZ Business from the other businesses of the MDLZ Group; or

(b) to make a sale, divestment, license or disposal of any of its assets or shares referred to in clause 6.6.

PART C:
ACORN OBLIGATIONS

Unless otherwise agreed in writing by MDLZ (such agreement not to be unreasonably withheld or delayed) or to the extent expressly provided for by this Agreement, Acorn shall (and shall procure that each Acorn Group Company shall):

1. not vary, amend or terminate the Acorn SFA, except in connection with the Transaction Facility;

2. not sell, dispose or otherwise transfer, directly or indirectly, to any person (other than another Acorn Group Company) any shares in any company in the Acorn Group (other than in Acorn);

3. retain any Insurance Claim Proceeds relating to Acorn within an DEMB Group Company;

4. not enter into any facility that contains any provision that may restrict the ability of the Company or a Charger Group Company to pay distributions in accordance with the Shareholders' Agreement and not amend an existing facility to include such a provision; and

5. take all actions (including by omission) to ensure that each Charger Warranty would be true if given at any time prior to Closing.

PROVIDED THAT nothing in this part C of schedule 7, shall prevent any action taken (including by omission) by any Acorn Group Company:

(a) to implement the Acorn Reorganisation or to separate the Acorn Business from the other businesses of the Acorn Group; or

(b) to make a sale, divestment, license or disposal of any of its assets or shares referred to in clause 6.6.

SCHEDULE 8
CLOSING REQUIREMENTS

PART A
MDLZ'S OBLIGATIONS

Subject to clause 8.13, at Closing MDLZ shall:

1.1 deliver to Acorn as evidence of the authority of each person executing this Agreement and any other document referred to in this part A of schedule 8 on MDLZ's behalf:

1.1.1 a certified true copy of the minutes of a duly held meeting of the board of directors of MDLZ (or a duly constituted committee of the board) authorising the execution by MDLZ of such documents; or

1.1.2 a certified true copy of the power of attorney conferring the authority;

1.2 make any payments required pursuant to clause 3.16;

1.3 deliver to the Company (or another Charger Group Company designated in the MDLZ Macro Plans as receiving those assets):

1.3.1 duly executed transfer(s) in respect of the MDLZ Sale Shares and the MDLZ Contributed Shares and (to the extent relevant in the jurisdiction of incorporation) the share certificate(s) for such shares (or an indemnity in lieu thereof);

1.3.2 the common seal (if any), statutory books, certificates of incorporation and certificates of incorporation on change of name for each MDLZ Contributed Company and MDLZ Sale Company;

1.3.3 if required by the Company, an executed resignation letter from any director and secretary of each MDLZ Contributed Company and MDLZ Sale Company expressed to take effect from the end of the meeting held pursuant to paragraph 1.3 of this part A of schedule 8;

1.3.4 possession of those MDLZ Transferred Assets which are transferable by delivery with the intention that title in those MDLZ Transferred Assets should pass by delivery, other than to the extent retained by the Retained MDLZ Group to perform its obligations under the Transitional Services Agreement;

1.3.5 a duly executed deed of release in a form acceptable to Acorn, acting reasonably, in the event of, and in respect of any Encumbrance affecting any of the MDLZ Transferred Assets or MDLZ Underlying Transferred Assets;

1.3.6 the following Transaction Documents, duly executed by all relevant MDLZ Group Companies:

(a) IP Assignment

(b) IP Transfer Agreement;

(c) Shareholders' Resolution;

(d) Company Trade Mark Licence;

(e) New MDLZ Trade Mark Licence;

(f) Trade Mark Co-existence Agreement; and

(g) Transitional Services Agreement (if it has not already been signed);.

1.4 hold a meeting of the board of directors of each MDLZ Contributed Company and MDLZ Sale Company at which the directors:

1.4.1 vote in favour of the registration of the Company or its nominee(s) as its shareholder(s) in respect of the MDLZ Contributed Shares and MDLZ Sale Shares (as applicable), subject to the production of properly stamped transfers (if relevant);

1.4.2 appoint persons nominated by the Company as directors, secretary and, if required, auditors of that company with effect from the end of the meeting; and

1.4.3 accept the resignations of any person referred to in paragraph 1.3.3 of this part A of schedule 8 so as to take effect from the end of the meeting; and

1.5 to the extent required pursuant to clause 16, complete the sale of the MDLZ Properties in accordance with schedule 13;

PART B:
ACORN'S OBLIGATIONS

At Closing Acorn shall:

1.1 deliver to MDLZ as evidence of the authority of each person executing this Agreement and any other document referred to in this part B of schedule 8 on Acorn's behalf:

1.1.1 a certified true copy of the minutes of a duly held meeting of the board of directors of Acorn (or a duly constituted committee of the board) authorising the execution by Acorn of such documents; or

1.1.2 a certified true copy of the power of attorney conferring the authority;

1.2 make any payments required pursuant to clause 3.16;

1.3 deliver to the Company (or another Charger Group Company designated in the Acorn Macro Plan as receiving those shares):

1.3.1 duly executed transfer(s) in respect of the Acorn Sale Shares and the Acorn Contributed Shares and (to the extent relevant in the jurisdiction of incorporation) the share certificate(s) for such shares (or an indemnity in lieu thereof);

1.3.2 the common seal (if any), statutory books, certificates of incorporation and certificates of incorporation on change of name for each Acorn Contributed Company and Acorn Sale Company;

1.3.3 if required by the Company, an executed resignation letter from each director and (if applicable) secretary of the Company and each Acorn Contributed Company and Acorn Sale Company expressed to take effect from the end of the meeting held pursuant to paragraph 1.4 of this part B of schedule 8;

1.3.4 possession of those Acorn Transferred Assets which are transferable by delivery with the intention that title in those Acorn Transferred Assets should pass by delivery;

1.3.5 a duly executed deed of release in a form acceptable to MDLZ, acting reasonably, in the event of, and in respect of any Encumbrance affecting any of the Acorn Transferred Shares or Acorn Underlying Transferred Assets;

1.3.6 duly executed by the all relevant Acorn Group Companies;

1.3.7 the following Transaction Documents, duly executed by all relevant Acorn Group Companies:

(a) the Acorn IP Assignment;

(b) the Shareholders' Resolution; and

(c) the Acorn Services Agreement;

1.4 hold a meeting of the board of directors of each Acorn Contributed Company and Acorn Sale Company at which the directors:

1.4.1 vote in favour of the registration of the Company or its nominee(s) as its shareholder(s) in respect of the Acorn Contributed Shares and Acorn Sale Shares (as applicable), and subject to the production of properly stamped transfers (if relevant);

1.4.2 appoint persons nominated by the Company as directors, secretary and, if required, auditors of that company with effect from the end of the meeting;

1.4.3 accept the resignations of any person referred to in paragraph 1.3.3 of this part B of schedule 8 so as to take effect from the end of the meeting; and

1.4.4 to the extent required, complete the sale of any real estate comprised in the Acorn Transferred Assets.

PART C:
THE COMPANY'S OBLIGATIONS

1. At Closing the Company shall:

1.1 make (or shall procure that Charger Group Companies together make) the payment of the Initial MDLZ Cash Payment to MDLZ (or other Retained MDLZ Group Companies as MDLZ directs in writing) by transfer of funds for same day value to such account as shall have been notified to the Company by MDLZ at least five Business Days before the Closing Date;

1.2 make (or shall procure that Charger Group Companies together make) the payment of the Initial Acorn Cash Payment to Acorn (or other Retained Acorn Group Companies as Acorn directs in writing) by transfer of funds for same day value to such account as shall have been notified to the Company by Acorn at least five Business Days before the Closing Date;

1.3 issue and allot the MDLZ Consideration Shares to MDLZ (or other designated Retained MDLZ Group Companies) in accordance with clause 3.2.2;

1.4 issue and allot the Acorn Consideration Shares to Acorn (or other designated Retained Acorn Group Companies) in accordance with clause 3.3.2;

1.5 if clause 3.16 applies, issue one or more Consideration Notes to MDLZ in accordance with clauses 3.16.2 or 3.16.3;

1.6 pass all corporate resolutions and documents required for the issue of the Consideration Shares;

1.7 deliver to each of MDLZ and Acorn:

1.7.1 as evidence of the authority of each person executing any document pursuant to this Agreement (including any document referred to in this part C of schedule 8) on the Company's behalf:

(a) a certified true copy of the minutes of a duly held meeting of the board directors of the Company (or a duly constituted committee of the board) authorising the execution by the Company of such documents; or

(b) a certified true copy of the power of attorney conferring the authority;

1.7.2 the following Transaction Documents, duly executed by the all relevant Charger Group Companies:

(a) IP Assignment;

(b) Acorn IP Assignment;

(c) Company Trade Mark Licence;

(d) New MDLZ Trade Mark Licence;

(e) Trade Mark Co-existence Agreement

(f) Transitional Services Agreement (if it has not already been signed); and

(g) Acorn Services Agreement;

1.8 pay in cash the fees and disbursements charged by the civil law notary for his professional services in relation to the notarial documentation referred to in this schedule 8;

1.9 hold a meeting of the board of directors or shareholders of the Company (as the case may be) at which the directors or shareholders:

1.9.1 appoint as directors of the Company the persons identified in the Shareholders' Agreement as the directors of the Company at Closing;

1.9.2 appoint to executive roles within the Company the persons identified in the Shareholders' Agreement as the executive team of the Company at Closing; and

1.9.3 accept the resignations of any person referred to in paragraph 1.3.3 of part B of this schedule 8 so as to take effect from the end of the meeting.

SCHEDULE 9
WARRANTIES

In this schedule 9, the following terms and expressions have the following meanings:

Term or expression	Meaning when a Warranty is given by MDLZ	Meaning when a Warranty is given by Acorn
"Accounts"	the MDLZ Accounts	the Acorn Accounts
"Existing Transferred Companies"	the MDLZ Sale Companies and the MDLZ Contributed Companies in existence at the date of this Agreement	the Acorn Transferred Companies in existence at the date of this Agreement
"Existing Transferred Group Companies"	the MDLZ Transferred Group Companies in existence at the date of this Agreement	the DEMB Group Companies in existence at the date of this Agreement
"Material DB Scheme"	a DB Scheme that is sponsored or operated by a member of the MDLZ Group or to which a member of the MDLZ Group is obliged to make contributions, that is material to the MDLZ Business, taken as a whole as at the date of this Agreement	a DB Scheme that is sponsored or operated by a member of the Acorn Group or to which a member of the Acorn Group is obliged to make contributions, that is material to the Acorn Business, taken as a whole as at the date of this Agreement
"Partner"	MDLZ	Acorn
"Relevant Group"	the MDLZ Group, at the date of this Agreement	the DEMB Group, at the date of this Agreement, and Tea Forte
"so far as the Partner is aware" or any other reference to a Partner's knowledge, information or belief	the actual knowledge of: **In respect of all Warranties:** • [* * *] • [* * *] • [* * *] • [* * *]	the actual knowledge of: **In respect of all Warranties:** • [* * *] • [* * *] • [* * *] • [* * *]

Term or expression	Meaning when a Warranty is given by MDLZ	Meaning when a Warranty is given by Acorn
	• [* * *] • [* * *] • [* * *] • [* * *] • [* * *] • [* * *] • [* * *] • [* * *] • [* * *] • [* * *] • [* * *] • [* * *] **In respect of those Warranties in paragraph 2 of part A of this schedule 9 and in respect of Intellectual Property matters only those in paragraphs 9 and 18 of part A of this schedule 9 and paragraph 2 of part B of this schedule 9** • [* * *] • [* * *] • [* * *] **In respect of those Warranties in paragraphs 7 and 8 of part A of this schedule 9 and in respect of employee matters only those in paragraph 9 of part A of this schedule 9** • [* * *]	• [* * *] • [* * *] • [* * *] • [* * *] • [* * *] • [* * *] • [* * *] • [* * *] • [* * *] • [* * *] • [* * *] **In respect of those Warranties in paragraphs 3 to 6, 13 and 18 of part A of this schedule 9 and paragraph 4 of part C schedule 9:** • [* * *] **In respect of those Warranties in paragraphs 3, 4, 8, 10, 11 and 15 of part A of this schedule 9:** • [* * *] **In respect of those Warranties in paragraph 15 of part A of this schedule 9:** • [* * *]

Term or expression	Meaning when a Warranty is given by MDLZ	Meaning when a Warranty is given by Acorn
	• [* * *] • [* * *] • [* * *] • [* * *] **In respect of those Warranties in paragraphs 11, 15 and 16 of part A of this schedule 9** • [* * *] **In respect of those Warranties in paragraphs 3 to 6, 13, 18 of part A of this schedule 9 and paragraph 2 of part B of this schedule 9** • [* * *]	**In respect of those Warranties in paragraph 2 of part A of this schedule 9 and in respect of Intellectual Property matters only those in paragraphs 9 and 18 of part A of this schedule 9 and paragraph 4 of part C schedule 9:** • [* * *] **In respect of those Warranties in paragraphs 7 and 8 of part A of this schedule 9 and in respect of employee matters only those in paragraph 9 of part A of this schedule 9** • [* * *] • [* * *]
"Transferred Companies"	the MDLZ Sale Companies and the MDLZ Contributed Companies	the Acorn Transferred Companies
"Transferred Group Companies"	the MDLZ Transferred Group Companies	the DEMB Group Companies
"Transferred Shares"	the MDLZ Sale Shares and the MDLZ Contributed Shares	the Acorn Transferred Shares
"Warranted Contracts"	the MDLZ Contracts that are material to the MDLZ Business, taken as a whole, as at the date of this Agreement	the contracts to which any Acorn Group Company is a party and that are material to the Acorn Business, taken as a whole, as at the date of this Agreement

Term or expression	Meaning when a Warranty is given by MDLZ	Meaning when a Warranty is given by Acorn
"Warranted DB Pension Scheme"	the MDLZ Material DB Schemes listed in the table in schedule 11 plus the CPF and the MDLZ UK Pension Scheme	the Acorn Material DB Schemes listed in the table in schedule 11
"Warranted Fixed Plant"	the MDLZ Fixed Plant that is material to the MDLZ Business, taken as whole, as at the date of this Agreement	the fixed plant and machinery and leasehold improvements owned by any Acorn Group Company and that are material to the Acorn Business, taken as a whole, as at the date of this Agreement
"Warranted IP Licences"	the Transferred MDLZ IP Licences and the Retained MDLZ IP Licences which are material to the MDLZ Business, taken as a whole, as at the date of this Agreement, and the material Existing IP Licences Out at the date of this Agreement	the licences to Acorn Group Companies of Intellectual Property which are material to the Acorn Business, taken as a whole, as at the date of this Agreement, and the material licences out from Acorn Group Companies of Intellectual Property Rights at the date of this Agreement
"Warranted IP Rights"	the Transferred MDLZ IP Rights, and the Retained MDLZ IP Rights (to the extent to be licensed under the IP Transfer Agreement and, in any event, the [* * *] IP Rights), in each case that are material to the MDLZ Business, taken as a whole, as at the date of this Agreement	the Intellectual Property Rights owned legally or beneficially by any Acorn Group Company and which are material to the Acorn Business, taken as a whole, as at the date of this Agreement
"Warranted Machinery"	the MDLZ Machinery that is material to the MDLZ Business, taken as whole, as at the date of this Agreement	the loose plant, machinery, equipment and other similar articles owned by any Acorn Group Company and that are material to the Acorn Business, taken as a whole, as at the date of this Agreement

Term or expression	Meaning when a Warranty is given by MDLZ	Meaning when a Warranty is given by Acorn
"Warranted Properties"	the properties listed in part B of schedule 1	the freehold and leasehold properties owned or leased by any Acorn Group Company and used in the Acorn Business
"Warranted Shares"	the MDLZ Sale Shares and the MDLZ Contributed Shares in existence at the date of this Agreement	the Acorn Transferred Shares in existence at the date of this Agreement
"Warranted Stock"	the MDLZ Stock as at the date of this Agreement	the stock of raw materials, packaging materials and partly finished goods owned by any Acorn Group Company as at the date of this Agreement
"Warranted Termination/Jubilee Scheme"	the MDLZ Termination/ Jubilee Schemes listed in the table in schedule 11	the Acorn/ DEMB Termination/Jubilee Schemes listed in the table in schedule 11
"Warranted Transferred Assets"	the MDLZ Underlying Transferred Assets	the Acorn Underlying Transferred Assets

Terms defined in this Agreement by reference to facts or circumstances "at Closing" shall, when used in this schedule 9 (or when used in another defined term which itself is used in this schedule 9), be interpreted as if those references were to facts or circumstances "from time to time". For example, for the purposes of this schedule 9, the term "Exclusive MDLZ Contract" (which is used in the definition of MDLZ Contract) shall be interpreted as if the words "at Closing" in its definition were replaced with the words "from time to time".

PART A:
MUTUAL WARRANTIES

1. **SHARES**

1.1 The Partner (or a wholly-owned member of its Group) is the sole legal and beneficial owner of all of the Warranted Shares and, immediately prior to Closing, will be the sole legal and beneficial owner of all of the Transferred Shares.

1.2 The Warranted Shares are fully paid and comprise the whole of the allotted and issued share capital of the Existing Transferred Companies and, immediately prior to Closing, the Transferred Shares will be fully paid and comprise the whole of the allotted and issued share capital of the Transferred Companies.

1.3 Each allotted and issued share in the capital of each Existing Transferred Group Company is, and immediately prior to Closing each allotted and issued share in the capital of each Transferred Company will be, fully paid and is legally and beneficially owned by the Partner (or a wholly-owned member of its Group).

1.4 There is no Encumbrance, and there is no agreement, arrangement or obligation to create or give an Encumbrance, in relation to any of the Warranted Shares or any shares in any Existing Transferred Group Company or any unissued shares in the capital of any Existing Transferred Group Company.

1.5 Other than this Agreement, there is no agreement, arrangement or obligation requiring the creation, allotment, issue, transfer, redemption or repayment of, or the grant to a person of the right (conditional or not) to require the allotment, issue, transfer, redemption or repayment of, a share in the capital of any Existing Transferred Group Company (including an option or right of pre-emption or conversion).

2. **INTELLECTUAL PROPERTY**

2.1 The information provided in the Agreement in respect of each Warranted IP Right is materially accurate.

2.2 The Warranted IP Rights are legally and beneficially owned by a member of the Partner's Relevant Group free and clear of Encumbrances.

2.3 All material renewal and maintenance fees due up to and including the date of this Agreement in respect of each Warranted IP Right have been paid in full and on time. Each other action due or required to maintain the Warranted IP Rights has been taken on time.

2.4 Neither the Partner nor any member of its Group has granted or is obliged to grant a material licence, assignment, security interest or other material right, title or interest in respect of any of the Warranted IP Rights that represents a restriction on its right to use those Warranted IP Rights that are material in the context of its Business taken as a whole.

2.5 There is (and during the three years ending on the date of this Agreement there has been) no material civil, criminal, arbitration, administrative or other proceeding or dispute in any jurisdiction concerning any of the Warranted IP Rights, including any proceedings in which a third party is opposing seeking to invalidate or revoke or disputing ownership of any rights of the Partner or any member of its Group in the Warranted IP Rights. The Partner has not received any written notice that any such material proceeding or dispute is pending or threatened.

2.6 Neither the Partner nor any member of its Group is a party to (or has during the three years ending on the date of this Agreement threatened or brought) proceedings opposing, seeking to invalidate or revoke, or disputing ownership of any third party rights in Intellectual Property which relate or which may relate to its Business and no such proceedings are pending.

2.7 So far as the Partner is aware, no third party has, during the three years ending on the date of this Agreement, committed or threatened to commit a material infringement, unauthorised use or misuse of any of the Warranted IP Rights.

2.8 So far as the Partner is aware, the activities, processes, methods, products, services or material Intellectual Property used, manufactured, dealt in or supplied on or during the three years ending on the date of this Agreement by the Partner (or any member of its Group) in its Business have not given rise to an actual or threatened claim for infringement of Intellectual Property rights against the Partner or its Group during the three years ending on the date of this Agreement.

2.9 So far as the Partner is aware, there are no orders, judgements, injunctions, consents, writs, decrees, rulings or other similar actions binding on the Partner or any member of its Group with respect to Intellectual Property Rights or, so far as the Partner is aware, otherwise binding on such Partner's Warranted IP Rights that, restricts or limits its Business or its material Warranted IP Rights in any material respect, its contemplated consummation of the Transaction or that would reasonably be expected to limit the conduct of the Charger Business.

2.10 The Partner and the members of its Group have used reasonable endeavours to maintain the confidentiality of all material trade secrets and other material confidential information and, so far as the Partner is aware, there has not been, during the three years ending on the date of this Agreement, any unauthorised use or disclosure of such material trade secrets and other material confidential information.

2.11 So far as the Partner is aware, no party to a Warranted IP Licence is, or has at any time during the three years ending on the date of this Agreement, materially breached that Warranted IP Licence and no circumstances currently exist which would give rise to any Warranted IP Licence being terminated, suspended, varied or revoked without the consent of the Partner or a member of its Group (other than termination without cause upon notice in accordance with the terms of the Warranted IP Licence).

2.12 The Warranted IP Rights and the rights of the Partner (and any member of its Group) in relation to Intellectual Property rights licensed to the Partner's Business pursuant to the Warranted IP Licences will not be adversely affected by the execution or performance of the transactions contemplated by this Agreement in accordance with their terms.

3. **MATERIAL CONTRACTS**

3.1 No party to a Warranted Contract that is a member of the Partner's Group is in material breach of a Warranted Contract and, so far as the Partner is aware, no other party is in material breach of a Warranted Contract and no fact or circumstance exists which might give rise to such a material breach.

3.2 No party to a Warranted Contract has given written notice of its intention to terminate, or has, so far as the Partner is aware, sought to repudiate or disclaim, a Warranted Contract.

3.3 So far as the Partner is aware, no fact or circumstance exists which might invalidate or give rise to a ground for termination, avoidance or repudiation of a Warranted Contract.

3.4 There is (and during the three years ending on the date of this Agreement there has been) no material proceeding or dispute in any jurisdiction concerning any Warranted Contract. No such material proceeding or dispute is pending or, so far as the Partner is aware, is threatened.

3.5 Neither the Partner nor any member of its Group is party to any contract, agreement or arrangement which will transfer or be assigned to the Charger Group as a consequence of the Transaction and which will materially restrict the operation of the Charger Business following Closing (including any restrictions as to the territories, sales channels and product types within the scope of the Charger Business).

3.6 Neither the Partner (nor any member of its Group) is party to any long term (meaning a term of over ten years in duration), unusual or onerous contract, agreement or arrangement which will transfer or be assigned to the Charger Group as a consequence of the Transaction and which cannot be terminated by the Partner (or a member of its Group) on notice of one year or less.

3.7 The execution or performance of this Agreement will not result in a breach of, constitute a default under, or give to any third party any right of termination or cancellation of, a Warranted Contract. So far as the Partner is aware, the execution or performance of this Agreement will not conflict with a Warranted Contract.

4. **PROPERTY**

4.1 A member of the Partner's Relevant Group has good and marketable title to each Warranted Property and is the sole legal and beneficial owner of each Warranted Property.

4.2 None of the Warranted Properties nor any of their title deeds are subject to an interest, including an Encumbrance, agreement for sale or other disposition of any interest in it, obligation, condition, right, easement, exception or reservation except for: (a) agreements to grant occupational leases of property surplus to the requirements of its Business at market rent and otherwise on arms length market terms; and (b) easements, covenants, short term licences or third party rights granted in the ordinary course of business and which would not materially adversely affect the continued operations of its Business as carried on from the relevant Warranted Property.

4.3 No Warranted Property is subject to an order for compulsory acquisition.

4.4 The existing use of each Warranted Property and any development on each Warranted Property is the lawful and permitted use under applicable legislation and (where the Warranted Property is held under a lease), the terms of that lease, as varied from time to time.

4.5 There is no person in or entitled to possession, occupation, use or control of any Warranted Property, save for tenants under occupational leases or licences of property surplus to the requirements of its Business at market rents and otherwise on arms length market terms.

4.6 Where a Partner (or a member of its Group) holds a Warranted Property by way of a lease:

4.6.1 so far as the Partner is aware, there is no fact or circumstance (and no fact or circumstance that will arise within 18 months of the date of this Agreement) that:

(a) could entitle or require a person (including a landlord or licensor) to forfeit or enter on, or take possession of, or occupy, the Warranted Property; or

(b) could restrict or terminate the continued and uninterrupted possession, existing use or occupation of the Warranted Property; and

4.6.2 no party to such a lease that is a member of a Partner's Group is in material breach of the terms of that lease.

4.7 There is (and during the three years ending on the date of this Agreement there has been) no material Property Proceeding in any jurisdiction concerning any of the Warranted Properties. No such material Property Proceeding is pending or, so far as the Partner is aware, is threatened. As far as the Partner is aware, there is no outstanding notice, judgment, order, decree, arbitral award or decision of a court, tribunal, arbitrator or governmental agency affecting any of the Warranted Properties. Nothing in this Warranty concerns any Environmental Proceeding.

4.8 So far as the Partner is aware:

4.8.1 there is no material deficiency which requires correction in the state or condition of any building or other structure on or forming part of any Warranted Property; and

4.8.2 no flooding, subsidence or other material defect of any kind (including, without limitation, a design or construction defect) materially affects or has materially affected any Warranted Property during the two years ending on the date of this Agreement.

5. **IT SYSTEMS**

5.1 The IT Systems used exclusively in and material to the operation of a Partner's Business are legally and beneficially owned, licensed or leased by a member of the Partner's Relevant Group free from any Encumbrance, except for such IT Systems operated by IT outsourcers and IT services providers for such Partner's Business.

5.2 A member of a Partner's Relevant Group has the right and authority to use the IT Systems referred to in paragraph 5.1 of this schedule 9, and such use is not wholly or partly dependent on any facilities or services not under the exclusive control of a member of the Partner's Relevant Group, except for such IT Systems operated by IT outsourcers and IT services providers for such Partner's Business.

5.3 The IT Systems referred to in paragraph 5.1 of this schedule 9 are materially in working order.

5.4 The Partner maintains appropriate security measures in accordance with industry standards to protect the IT Systems used in its Business from unauthorised access and, so far as the Partner is aware, during the three years ending on the date of this Agreement, there has not been (i) any material disruption to the Partner's Business as a result of any IT Systems disruptions the root cause of which has not been remedied as of the date hereof and (ii) any material security breach of the IT Systems used in the Partner's Business.

6. **FIXED PLANT, MACHINERY AND STOCK**

6.1 Subject to any title transfer or retention arrangement, the Warranted Fixed Plant, the Warranted Machinery and the Warranted Stock is legally and beneficially owned by a member of the Partner's Relevant Group free from any Encumbrance.

7. **EMPLOYEES**

7.1 In this paragraph 7, "**T150 Role**" any role in the Charger organisational design at or above a level equivalent to the current DEMB Band III level (or such other level as may be determined by the Charger Executive Committee after the date of this Agreement) but excluding any Charger Executive Committee role).

7.2 The Partner has (and so far as the Partner is aware the relevant members of its Group have) no outstanding liability for any material breach of or failure to comply with any material Law or any contract of employment or collective agreement applicable to the employment of employees in the Partner's Business as at the date of this Agreement where such breach or failure would be material to the Partner's Business taken as a whole at the date of this Agreement.

7.3 The Partner is not involved in (and so far as the Partner is aware no relevant member of its Group is involved in) any dispute with any works council, trade union or other employee representatives where such dispute would be material to the Partner's Business taken as a whole at the date of this Agreement.

7.4 The Partner has not (and so far as the Partner is aware, no relevant member of its Group has) made any offer, representation or statement to any employee which would lead such individual to hold a reasonable expectation that he or she would be offered a "T150 Role".

7.5 There is no term in any contract of employment or collective agreement which would as a result of the execution or performance of this Agreement in accordance with its terms lead to a person who, as at the date of this Agreement, is an Executive being entitled to receive any payment over and above his contractual entitlements absent such execution or performance.

7.6 There is no incentive and retention schemes which would as a result of the execution or performance of this Agreement in accordance with its terms lead to employees being entitled to receive any payment or be granted any benefit where the making of any such payment or granting of such benefit would be material to the Partner's Business taken as a whole at the date of this Agreement.

8. **PENSIONS AND TERMINATION/JUBILEE SCHEMES**

8.1 Other than the Warranted DB Schemes there is not as at the date of this Agreement any Material DB Scheme.

8.2 Other than the Warranted Termination/Jubilee Schemes there is not as at the date of this Agreement any Termination/Jubilee Scheme that is material to the Partner's Business taken as a whole at the date of this Agreement.

8.3 In relation to the Warranted DB Schemes as such schemes relate to the Business the Partner has and the members of its Group have no liability for any material breach of or failure to comply with any material Laws applicable to the Warranted DB Scheme or for any failure to administer the Warranted DB Scheme in accordance with the requirements of its governing documentation.

8.4 There is (and during the three years ending on the date of this Agreement there has been) no material civil, criminal, arbitration, administrative or other proceedings or dispute in any jurisdiction concerning a Warranted DB Scheme as such scheme relates to the Business. The Partner has not received any written notice that any such material proceeding or dispute is pending or threatened.

8.5 Other than in the ordinary course of business there is no material amount that as at the date of this Agreement has accrued due from a Partner to a Pension Scheme but has not been paid (nor is aware is any such amount accrued due from but is unpaid by any other member of its Group).

9. **LITIGATION AND COMPLIANCE WITH LAW**

9.1 Except as claimant in the collection of debts arising in the ordinary course of its Business, neither the Partner (nor any member of its Group) is involved, or has during the two years ending on the date of this Agreement been involved, in a material civil, criminal, arbitration, administrative or other proceeding in relation to its Business or any of its Warranted Transferred Assets. No civil, criminal, arbitration, administrative or other proceeding in relation to its Business or any of the Warranted Transferred Assets is pending or, so far as the Partner is aware, is threatened by or against the Partner or any member of its Group. Nothing in this Warranty concerns any Property Proceeding.

9.2 There is no outstanding material judgment, order, decree, arbitral award or material decision of a court, tribunal, arbitrator or governmental agency in any jurisdiction against the Partner or any member of its Group in relation to its Business or any of its Warranted Transferred Assets. Nothing in this Warranty concerns any Property Proceeding.

9.3 Neither the Partner (nor any member of its Group) nor (as far as the Partner is aware) any of its Agents has, during the five years ending on the date of this Agreement, done or omitted to do anything in relation to its Business or its Warranted Transferred Assets, the doing or omission of which amounts to a contravention of any statute, regulation or court order (including Anti-Bribery Laws, Sanctions Laws, and Anti-Money Laundering Laws).

9.4 Neither the Partner nor any other member of its Group has, during the five years ending on the date of this Agreement, received written notice from any governmental or regulatory body that it is, in relation to its Business, in violation of, or in default with respect to, any statute, regulation, order, decree or judgment of any court or governmental agency of the jurisdiction in which it is incorporated (including Anti-Bribery Laws, Sanctions Laws, and Anti-Money Laundering Laws).

9.5 Neither the Partner (nor any member of its Group) nor (as far as the Partner is aware) any of their respective Agents has, during the five years ending on the date of this Agreement, in connection with its Business:

9.5.1 paid, offered, promised, given or authorised, 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 his assent or acquiescence) intending to:

(a) influence a Government Official in his official capacity in order to assist any member of its Group or any other 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 any member of its Group 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

9.5.2 otherwise made 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 member of its Group.

9.6 There is not and has not during the three years ending on the date of this Agreement been any governmental or other investigation, enquiry or disciplinary proceeding concerning the Partner or its Business and, so far as the Partner is aware, none is pending or threatened.

10. GUARANTEES

As far as the Partner is aware, no Existing Transferred Group Company has provided any guarantee of any obligations of or granted any indemnity to any person, entity or association that will not be an Existing Transferred Group Company at Closing.

11. SOLVENCY

11.1 Neither the Partner, nor any Existing Transferred Group Company, has stopped or has suspended payment of its debts or is unable to, or foresees it will be unable to, pay its debts within the meaning of section 1 or section 214 of the Dutch Insolvency Act (*Faillissementswet*) or has otherwise become insolvent in any relevant jurisdiction.

11.2 There are no Insolvency Proceedings in respect of the Partner, any Existing Transferred Group Company or any part of their respective assets or undertakings, nor has any petition, application or other document been made or filed, or has any other step been taken, to commence such Insolvency Proceedings or to otherwise appoint an administrator in respect of the Partner, an Existing Transferred Group Company or any part of their respective assets or undertakings, or to notify an intention to do so. There are no circumstances which require or would enable any Insolvency Proceedings to be commenced in respect of the Partner, any Existing Transferred Group Company or any part of their respective assets or undertakings, nor are there, so far as the Partner is aware, any such Insolvency Proceedings threatened.

11.3 Neither the Partner, nor any Existing Transferred Group Company, has commenced negotiations with its creditors or any class of its creditors with a view to rescheduling any of its indebtedness or has made or proposed any arrangement or composition with its creditors or any class of its creditors as a result of anticipated financial difficulties.

11.4 There are no transactions entered into by the Partner or any Existing Transferred Group Company capable of being set aside, stayed, reversed, avoided or affected in whole or in part by any Insolvency Proceedings affecting the Partner or an Existing Transferred Group Company or any part of their respective assets or undertakings (whether or not such proceedings have commenced) whether as transactions at undervalue, in fraud of or against the interests of creditors, preferences or Paulian actions (*actio Pauliana*) or similar concepts or legal principles

11.5 No meeting has been convened at which a resolution is to be proposed, no resolution has been passed, no petition has been presented and no order has been made for the winding-up of the Partner or any Existing Transferred Group Company and, so far as the Partner is aware, no petition has been presented for that purpose and no provisional liquidator has been appointed to the Partner or any Existing Transferred Group Company.

11.6 Outside the Netherlands, no event or circumstance has occurred or exists analogous to those described in paragraphs 11.1 to 11.5 of this part A of schedule 9.

12. **INSURANCE**

Each Warranted Transferred Asset that is insurable is (and has been at all material times during the three years ending on the date of this Agreement) adequately insured against each risk normally insured against by a person operating the same type of business as the Partner's Business.

13. **ENVIRONMENTAL MATTERS**

13.1 The Partner (and the relevant members of its Group) have, in relation to its Business, materially complied with all applicable and material Environmental Laws and Environmental Agreements and the Partner has not given or received any notification under Environmental Laws or Environmental Agreements requiring it to take or omit to take any action in relation to its Business or the Warranted Transferred Assets.

13.2 Neither the Partner, nor (so far as the Partner is aware) any person for whose acts the Partner may be vicariously liable, is involved or has during the five years ending on the date of this Agreement been involved, in an Environmental Proceeding. No Environmental Proceeding is pending or, so far as the Partner is aware, has been threatened by or against the Partner or, so far as the Partner is aware, any person for whose acts or defaults the Partner might be vicariously liable.

13.3 There is and has, during the period of five years ending on the date of this Agreement, been no Environmental Investigation concerning the Partner or its Group in connection with the Business or the Warranted Transferred Assets and none is pending or, so far as the Partner is aware, threatened.

14. **COMPETITION**

14.1 Neither the Partner, nor any Existing Transferred Group Company has any liability under, and are not engaged in, any agreement, arrangement, concerted practice or conduct in connection with its Business:

14.1.1 which has been notified to the European Commission, the EFTA Surveillance Authority or a competition or governmental authority of another jurisdiction for any of: (i) an exemption under Article 101(3) TFEU or Article 53(3) of the Agreement on the European Economic Area (the "**EEA Agreement**"); (ii) a negative clearance under Article 101 or 102 of the Treaty on the Functioning of the European Union and previous versions of that Treaty ("**TFEU**") or Article 53 or 54 of the EEA Agreement; (iii) guidance in accordance with the Notice of the European Commission on informal guidance relating to novel questions concerning Articles 101 and 102 TFEU; or (iv) guidance or a decision under the Competition Act 1998;

14.1.2 which would be prohibited by Article 101(1) TFEU, Article 53(1) of the EEA Agreement or section 2(1) of the Competition Act 1998, save for the application of one or more of Article 101(3) TFEU, Article 53(3) of the EEA Agreement or section 9(1) of the Competition Act; or

14.1.3 which is prohibited by any Competition Law.

14.2 During the three years ending on the date of this Agreement:

14.2.1 neither the Partner nor any member of its Group has received a communication or request for information relating to its Business from or by a competition or governmental authority of another jurisdiction; and

14.2.2 no agreement, arrangement or conduct (by omission or otherwise) of the Partner (or any member of its Group) in connection with its Business has been the subject of an investigation, report or decision by any of those persons or bodies and so far as the Partner is aware, none is pending or threatened; and

so far as the Partner is aware, no fact or circumstance exists which might give rise to an investigation, report or decision by any of those persons or bodies in connection with the Business.

14.3 Neither the Partner, nor any member of its Group has received State Aid, as that term is understood for the purposes of Article 107 TFEU or Article 61 of the EEA Agreement.

15. INDEBTEDNESS

No Existing Transferred Group Company has incurred any outstanding borrowing or indebtedness in the nature of borrowing from any party that is not a member of its Relevant Group, including in the form of bank debt, loans, overdrafts, guarantees, letters of credit (which are secured by a third party which is not an Existing Transferred Group Company), any loan notes or bonds, any other and/or secured lending or credit liabilities.

16. ACCOUNTS AND LIABILITIES

16.1 The Partner applies such accounting standards and procedures as are necessary to ensure that its Business makes and keeps books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and disposition of the assets of its Business.

16.2 The Partner's Accounts have been prepared based on 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 the Partner's auditor to prepare or appropriately review financial statements in conformity with generally accepted accounting principles in its jurisdiction of organisation and to maintain accountability for assets; (v) access to assets is permitted only in accordance with the general or specific authorisation of the Partner'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 will be prevented, detected and deterred.

16.3 So far as the Partner is aware, there are no Liabilities of its Business as at 31 December 2013 other than: (a) Liabilities disclosed or provided for in its Accounts; (b) Liabilities which are not material in the context of its Business, taken as a whole; (c) Liabilities fairly disclosed elsewhere in this Agreement or in the relevant Disclosure Letter; or (d) Tax Liabilities.

16.4 So far as the Partner is aware, no Liabilities have been incurred or have arisen in respect of its Business since 31 December 2013 other than: (a) Liabilities incurred or arising in the ordinary course of its Business; (b) Liabilities which are not material in the context of its Business, taken as a whole; (c) Liabilities fairly disclosed elsewhere in this Agreement or in the relevant Disclosure Letter; or (d) Tax Liabilities.

17. CAPACITY AND ORGANISATION

17.1 Each Existing Transferred Group Company is an entity, duly incorporated under the laws of its jurisdiction of incorporation, and has been in continuous existence since its incorporation.

17.2 Each Transferred Group Company will be, as at Closing, an entity duly incorporated under the laws of its jurisdiction of incorporation and will have been in continuous existence since its incorporation.

17.3 The Relevant Group has all requisite corporate or comparable power and authority to own and operate its Business as conducted at the date of this Agreement, except to the extent that failure to be so empowered or authorised would not result in a material adverse effect on the relevant Partner's Business taken as a whole. Each member of the Relevant Group that conducts the relevant Partner's Business is (a) duly qualified to do business and (b) in good standing (or its equivalent under the laws of its jurisdiction of incorporation (if any)).

18. WARRANTED TRANSFERRED ASSETS AT CLOSING

18.1 At Closing, the full legal and beneficial title to the Warranted Transferred Assets (other than those to be contributed or sold pursuant to clause 2.1 or 2.2 (as the case may be)) that are material to the relevant Partner's Business taken as a whole will be held by a Transferred Group Company free from any Encumbrance.

PART B:
MDLZ WARRANTIES

1. **ACCOUNTS**

1.1 The MDLZ Group Accounts have been prepared and audited (by a firm of internationally recognised accountants) in accordance with the law and applicable standards, principles and practices generally accepted in the United States of America.

1.2 The MDLZ Group Accounts present fairly, in all material respects, the financial position of the MDLZ Group as at 31 December 2013 and the changes in stockholders equity, results of operations and cash flows of the MDLZ Group for the financial year ended on 31 December 2013.

1.3 The MDLZ Group Accounts have been prepared using accounting policies, methods and bases consistent with the accounting policies, methods and bases applied in the audited statutory accounts prepared for the MDLZ Group pursuant to applicable Law in the United States for the preceding two financial years (except as stated therein).

1.4 The MDLZ Coffee P&L has been properly extracted, with due care and attention, from the MDLZ Group Accounts in accordance with the methodology set out in the MDLZ VDD and without material adjustment (save as set out in the MDLZ VDD).

1.5 Having regard to the fact that the MDLZ Coffee P&L: (a) has not been prepared on a statutory basis and does not contain all line items, financial statements and disclosure notes that would normally form part of statutory accounts; (b) does not relate to separate legal entities; and (c) has been prepared in accordance with the methodology and allocation bases set out in the MDLZ VDD, the MDLZ Coffee P&L does not materially misstate the profits and losses of the MDLZ Business (along with the MDLZ French Business) for the financial year ended on 31 December 2013.

1.6 Having regard to the fact that the MDLZ Coffee Net Asset Statement: (a) has not been prepared on a statutory basis and does not contain all line items, financial statements and disclosure notes that would normally form part of statutory accounts; (b) does not relate to separate legal entities; (c) is based on allocation methodologies that represent management estimates of the split of assets and liabilities between the MDLZ Business (and the MDLZ French Business) and the remainder of the MDLZ Group; (d) does not include intercompany balances between MDLZ Group Companies; (e) has not been prepared on the basis of the Transaction Documents and therefore may not represent all of the assets and liabilities to be transferred pursuant to them and may include assets and liabilities that will not be transferred pursuant to them; and (f) has been prepared in accordance with the methodology set out in the MDLZ VDD, the MDLZ Coffee Net Asset Statement represents a reasonable estimate of the assets and liabilities of the MDLZ Business (along with the MDLZ French Business) as at 31 December 2013.

2. **SUFFICIENCY OF ASSETS**

2.1 The MDLZ Transferred Assets and MDLZ Underlying Transferred Assets (which solely for the purpose of this paragraph 2 shall be deemed to include any assets required or committed to be sold, divested, licensed or disposed of by the MDLZ Group pursuant to clause 6.6), together with the assets, benefits, services, intercompany arrangements and rights to be provided to or for the benefit of the Charger Group under this Agreement and the Transaction Documents (including the Transitional Services Agreement and the Licence Agreements) constitute:

2.1.1 all of the assets, services and rights owned by or licensed to the MDLZ Group and exclusively used in or held for the exclusive use of the MDLZ Business (substantially as it is conducted at the date of this Agreement);

2.1.2 all of the other assets services and rights owned by or licensed to the MDLZ Group and used in the MDLZ Business (as it is conducted at the date of this Agreement) and which are material in the context of the MDLZ Business; and

2.1.3 so far as MDLZ is aware, all of the assets, services and rights necessary to operate the MDLZ Business (as it is conducted at the date of this Agreement) and which are material in the context of the MDLZ Business,

in each case other than:

2.1.4 MDLZ Working Capital and any other cash, receivables or payables;

2.1.5 employees, other staff, pensions, benefits or incentive arrangements;

2.1.6 any goodwill;

2.1.7 any Tax asset or attribute;

2.1.8 assets, services and rights owned by or licensed to the MDLZ Group and used at a corporate level only or in functions which provide services to business units across the MDLZ Group, including treasury services, global tax services, legal services, IT Systems, office buildings (without prejudice to the parties' obligations under clause 9.14) and regional headquarters; and

2.1.9 assets, services and rights that are the subject of the French Contribution Agreement.

3. **INTELLECTUAL PROPERTY**

3.1 So far as MDLZ is aware, there is no agreement or obligation restricting transfer, assignment, license or sub-license or disclosure of any MDLZ Business IP that is material to the MDLZ Business to the Charger Group, except to the extent that the KFG Master Patent Agreement, the [* * *], the KFG Master Trademark Agreement or any other agreement listed in the MDLZ Disclosure Letter otherwise provide.

PART C:
ACORN WARRANTIES

1. **ACCOUNTS**

1.1 The Acorn Accounts have been prepared and audited (by a firm of internationally recognised accountants) in accordance with the law and applicable standards, principles and practices generally accepted in the Netherlands.

1.2 The Acorn Accounts show a true and fair view of the assets, liabilities and state of affairs of the Acorn Business as at 31 December 2013 and of the profits and losses of that Business for the eighteen months ended on 31 December 2013.

1.3 The Acorn Accounts have been prepared using accounting policies, methods and bases consistent with the accounting policies, methods and bases applied in the audited statutory accounts prepared for the Acorn Business pursuant to applicable Law in the Netherlands for the preceding two financial years.

2. **NO ASSETS HELD BY RETAINED JAGUAR GROUP**

Save for the Acorn Transferred Shares and the Acorn Transferred Assets, no member of the Retained Acorn Group holds any asset, right or interest in connection with the Acorn Business.

3. **HISTORIC LIABILITIES**

Save for the agreements listed in schedule 10.2(C) to the master separation agreement dated 15 June 2012 by and between Sara Lee Corporation, D.E Master Blenders 1753 B.V. and DE US, Inc., no member of the DEMB Group nor Tea Forte has any Liability (contingent or otherwise) other than Liabilities that relate to the Acorn Business.

4. **INTELLECTUAL PROPERTY**

4.1 So far as Acorn is aware, there is no agreement or obligation restricting transfer, assignment, license or sub-license or disclosure to the Charger Group of:

4.1.1 any material Intellectual Property Rights owned or co-owned legally or beneficially by any Acorn Group Company and used in connection with the Acorn Business at Closing; or

4.1.2 any license to any Acorn Group Company of any material Intellectual Property right which is used in connection with the Acorn Business,

except to the extent that any agreement listed in the Acorn Disclosure Letter otherwise provides.

5. **NON-OPERATING RETAINED COMPANIES**

So far as Acorn is aware, the Non-Operating Retained Companies (other than Tea Forte) do not hold any liabilities, or conduct any business activities.

PART D:
CHARGER WARRANTIES

1. **INCORPORATION AND EXISTENCE**

The Company is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands and has been in continuous existence since incorporation.

2. **NO ACTIVITY**

2.1 Since its incorporation, the Company has not carried out any activities, trade or business or entered into any agreements or arrangements (save for this Agreement, the Global Tax Matters Agreement, the Shareholders' Agreement, the French Offer Letter and any other Transaction Documents (including, if applicable, the French Contribution Agreement and the French Tax Matters Agreement) and does not have any assets or liabilities of any nature (other than its share capital).

2.2 Since its incorporation, the Company has not had any employees and has not made any offers of employment.

PART E:
PARTNER WARRANTIES

1. **CAPACITY AND AUTHORITY**

1.1 The Partner is a limited liability company, duly incorporated under the laws of its jurisdiction of incorporation, and has been in continuous existence since its incorporation.

1.2 The Partner 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, each Transaction Document and any other document referred to in this Agreement that is expressed to be executed by it (or by a member of its Group) at or before Closing (excluding any document required solely for the purpose of implementing a Reorganisation).

1.3 The Partner's obligations under this Agreement, each Transaction Document and any other document referred to in this Agreement that is expressed to be executed by it (or by a member of its Group) at or before Closing (excluding any document required solely for the purpose of implementing a Reorganisation), are or when the relevant document is executed will be, enforceable in accordance with their terms.

SCHEDULE 10
LIMITATIONS ON LIABILITY

1. **LIMITATION ON QUANTUM**

1.1 A Partner is not liable in respect of a Relevant Warranty Claim (other than a claim relating to the Warranty included in paragraph 16.3 of part A of schedule 9):

1.1.1 unless the amount that would otherwise be recoverable from that Partner (but for this paragraph 1.1.1 of schedule 10) in respect of that Relevant Warranty Claim exceeds [* * *]; and

1.1.2 unless and until the amount that would otherwise be recoverable from that Partner (but for this paragraph 1.1.2 of this schedule 10) in respect of that Relevant Warranty Claim, when aggregated with any other amount or amounts recoverable in respect of other Relevant Warranty Claims against that Partner (excluding any amounts in respect of a Relevant Warranty Claim for which the Partner has no liability because of paragraph 1.1.1 of this schedule 10), exceeds [* * *] and in the event that the aggregated amounts exceed that amount that Partner shall only be liable for the excess.

1.2 Each Partner's total liability in respect of:

1.2.1 all Relevant Warranty Claims (other than in respect of a Title Warranty Claim) against that Partner is limited to [* * *]; and

1.2.2 all Relevant Claims (including all Relevant Warranty Claims, other than in respect of a Title Warranty Claim) against that Partner is limited to [* * *].

1.3 A Partner shall not be liable for any punitive, indirect or consequential loss (including loss of profit) in respect of any Relevant Claim or other claim under this Agreement or any other Transaction Document against that Partner.

2. **TIME LIMITS FOR BRINGING CLAIMS**

2.1 A Partner is not liable for:

2.1.1 a Relevant Warranty Claim in respect of a Warranty contained in paragraph 13 of part A of schedule 9 unless the Company has notified that Partner of the Relevant Warranty Claim stating in reasonable detail the nature of the Relevant Warranty Claim and, if practicable, the amount claimed on or before the date falling [* * *] years from the Closing Date;

2.1.2 any other Relevant Warranty Claim (other than a Title Warranty Claim) unless the Company, Acorn or MDLZ (as the case may be) has notified the Partner of the Relevant Warranty Claim stating in reasonable detail the nature of the Relevant Warranty Claim and, if practicable, the amount claimed on or before falling [* * *] years from the Closing Date; and

2.1.3 any other Relevant Claim unless the Company, Acorn or MDLZ (as the case may be) has notified the Partner of the Relevant Claim stating in reasonable detail the nature of the Relevant Claim and, if practicable, the amount claimed on or before falling [* * *] years from the Closing Date.

2.2 A Relevant Claim notified in accordance with this paragraph 2 of this schedule 10 is unenforceable against the relevant Partner on the expiry of the period of [* * *] months starting on the day of notification of the Relevant Claim, unless proceedings in respect of that Relevant Claim have been properly issued and validly served on the relevant Partner.

3. **SPECIFIC LIMITATIONS**

3.1 A Partner is not liable in respect of a Relevant Claim:

3.1.1 to the extent that the matter giving rise to the Relevant Claim would not have arisen but for:

(a) an Event after Closing by or involving a Charger Group Company or a director, employee or agent of a Charger Group Company; or

(b) the passing of, or a change in, a law, rule, regulation, interpretation of the law or administrative practice of a government, governmental department, agency or regulatory body after the date of this Agreement or an increase in the Tax rates or an imposition of Tax, in each case not actually or prospectively in force at the date of this Agreement; or

3.1.2 to the extent that the matter giving rise to the Relevant Claim is an amount for which the Company has a right of recovery against, or an indemnity from, a person other than a MDLZ Group Company or an Acorn Group Company, whether under a provision of applicable Law, insurance policy or otherwise howsoever or would have had that right or indemnity but for a change in law or the terms of its insurance after Closing; or

3.1.3 to the extent that the matter giving rise to the Relevant Claim has been taken into account in the calculation of the MDLZ Adjustment Amount or the Acorn Adjustment Amount.

3.2 A Partner shall not be liable in respect of a Relevant Warranty Claim (other than a Title Warranty Claim) if the other Partner was aware on or before the date of this Agreement of the fact, matter or circumstance forming the basis of the Relevant Warranty Claim.

3.3 MDLZ is not liable in respect of a Relevant Warranty Claim relating to the Warranty included in paragraphs 1.4 and 1.5 of part B of schedule 9 to the extent that any matter giving rise to the Relevant Warranty Claim was reflected in the MDLZ 2013 Audited Accounts.

4. **DIVIDEND SET-OFF**

4.1 A Partner which:

4.1.1 holds (or whose Group holds) shares in the Company; and

4.1.2 is liable to the Company in respect of a Warranty Claim;

(the "**Liable Partner**") shall be entitled, by notice to the Company (an "**Election Notice**"), to elect to set off the amount of that liability (the "**Claim Liability**") against subsequent dividends paid to that Partner or the relevant member of its Group that holds those shares (the "**Shareholder**").

4.2 If a Liable Partner serves an Election Notice:

4.2.1 interest shall accrue on the outstanding amount of the Claim Liability from time to time at a rate of [* * *] per annum (accrued daily and compounded monthly) from the date on which the Liable Partner became liable to pay the Claim Liability to the Company;

4.2.2 notwithstanding any provision of the Shareholders' Agreement, the amount of each dividend paid to the Shareholder in the twelve months following the date of the Election Notice shall be reduced by the lesser of:

(a) the outstanding amount of the Claim Liability; and

(b) the amount of the dividend that would otherwise be paid to the Shareholder on that date;

4.2.3 on the date falling 12 months after the date of the Election Notice, the Liable Partner shall pay to the Company the outstanding amount of the Claim Liability. Upon payment of such amount, the obligation of the Liable Partner to pay the Claim Liability to the Company shall be treated as fully satisfied and discharged.

In this paragraph 4.2 of schedule 10, "**outstanding amount of the Claim Liability**" means, at any given time:

A - B

where:

"**A**" means the Claim Liability at that time (plus all interest accrued on it at that time pursuant to paragraph 4.2.1 of schedule 10); and

"**B**" means the amounts deducted from dividends in respect of that Claim Liability pursuant to paragraph 4.2.2 of schedule 10 prior to that time.

5. **CONDUCT OF THIRD PARTY CLAIMS**

5.1 If a Charger Group Company becomes aware of any matter which might give rise to a Relevant Warranty Claim:

5.1.1 the Company shall promptly and, in any event, within 20 Business Days give notice to the Partner that has given the relevant Warranty (the "**Warrantor**") of the matter (stating in reasonable detail the nature of the matter and, so far as practicable, the amount claimed) and shall consult with the Warrantor with respect to the matter;

5.1.2 notwithstanding paragraph 5.1.1 of this schedule 10, if the matter has become the subject of any proceedings the Company shall give the notice within sufficient time to enable the Warrantor time to contest the proceedings before any first instance judgment in respect of such proceedings is given;

5.1.3 the Warrantor shall indemnify each Charger Group Company against all costs and expenses which it may incur in taking any such action as the Warrantor may request pursuant to paragraph 5.1.5 of this schedule 10;

5.1.4 the Company shall (and shall procure that any other relevant Charger Group Company shall) provide to the Warrantor, its insurers and advisers reasonable access to premises and personnel and to relevant assets, documents and records within the power or control of each member of the Charger Group for the purposes of investigating the matter and enabling the Warrantor to take the action referred to in paragraph 5.1.5 of this schedule 10;

5.1.5 the Company shall (and shall procure that any other relevant Charger Group Company shall):

(a) take such action or institute such proceedings as the Warrantor or its insurers may reasonably request to dispute, resist, defend, compromise, remedy, mitigate or appeal the matter or enforce against any person (other than the Warrantor or any member of its Group) the rights of the Warrantor or its insurers in relation to the matter;

(b) in connection with any proceedings related to the matter (other than against the Warrantor or any member of its Group) use professional advisers nominated by the Warrantor or its insurers and, if the Warrantor or its insurers so request, allow the Warrantor or its insurers the exclusive conduct of the proceedings; and

(c) not admit liability in respect of, or agree or settle or compromise, the matter without the prior written consent of the Warrantor,

provided that, in each case, the Company shall not be obliged to take any action which would cause its business interests (or those of any other Charger Group Company) to be materially prejudiced; and

5.1.6 the Warrantor shall keep the Company regularly informed of the progress of the matter and shall provide the Company with copies of all relevant documents and such other information in its possession as may be reasonably requested by the Company.

5.2 If a Charger Group Company becomes aware of any matter which might give rise to a Relevant Warranty Claim, the Company shall, until such time as the Warrantor shall take the action referred to in paragraph 5.1.5 of this schedule 10 (if applicable):

5.2.1 consult with the Warrantor, and take account of the reasonable requirements of the Warrantor, in relation to the conduct of that matter, provided that the Company shall not be obliged to take any action which would cause its business interests (or those of any other member of its Group) to be materially prejudiced;

5.2.2 keep the Warrantor promptly informed of the progress of that matter and provide the Warrantor with copies of all relevant documents and such other information in the Charger Group's possession as may reasonably be requested by the Warrantor; and

5.2.3 not cease to dispute or defend that matter or admit liability in respect of, or agree or settle or compromise that matter without the prior written consent of the Warrantor, provided that the Company shall not be obliged to take any action which would cause its business interests (or those of any other member of its Group) to be materially prejudiced.

6. **RECOVERY ONLY ONCE**

The Company is not entitled to recover more than once in respect of any one matter giving rise to a Relevant Claim.

7. **MITIGATION**

Nothing in this schedule 10 restricts or limits the Company's or any Partner's general obligation at law to mitigate any loss or damage which it may incur in consequence of a matter giving rise to a Relevant Claim.

8. **GENERAL**

Nothing in this schedule 10 shall have the effect of limiting or restricting any liability of any Partner in respect of a Relevant Claim arising as a result of any fraud, wilful misconduct or wilful concealment.

SCHEDULE 11
CLOSING ADJUSTMENT FOR PENSIONS ITEMS

Part A: Review of Relevant DB Arrangements and DC Schemes

1. The Partners acknowledge that the confidential nature of the Transaction has meant that neither Partner has been able to conduct a sufficient review of the Relevant DB Arrangements and the DC Schemes of the other Partner and, therefore, each Partner will, subject to Law, following a written request from the other Partner for any of the information or documents listed in appendix 1 to this schedule 11 in relation to any of its Relevant DB Arrangements and the DC Schemes promptly provide such information or documents so that a detailed review can be undertaken.

2. All liabilities arising from or under any Relevant DB Arrangements that are identified as a result of the review undertaken by the Partners in accordance with paragraph 1 above shall be taken into account for the purposes of paragraphs 3 and 4 of part B of this in schedule 11.

Part B: Closing Adjustment for Pension Items

The principle is to compare the value as at Closing of all unfunded/underfunded DB pension-like items that become part of Charger from each Partner's contribution and aggregate any resulting deficits. Any surplus in a discrete section or plan is set to zero for the purposes of the closing adjustment – see paragraph 8 below. The deficits are then fed into a broader calculation for the purposes of adjusting the overall deal consideration via the defined terms "Actual MDLZ Indebtedness" and "Actual Acorn Indebtedness"- see paragraphs 6 and 7 below.

These provisions refer to appendix 2 to schedule 11 which sets out in a number of columns (each column corresponding to the specified arrangement in the Table of Principles below) the assumptions and methodology to be used by the relevant actuaries to determine the value of the relevant benefit obligations in relation to that arrangement.

Table of Principles

Columns **In Appendix 2**	**A** **Description of Relevant DB Arrangement/ Contributing Partner**	**B** **Basis to Assess value of benefit obligations**	**C** **Relevant Assets Brought into Account**
1. Acorn/The UK – UK Courtaulds, UK DECS, UK H & BC, UK Pretty Polly and UK Section 2002	DEMB UK Scheme/Acorn	Benefit obligations for the whole Relevant DB Arrangement to be assessed per segregated section as at Closing using assumptions and methodology described in the Acorn/The UK – UK Courtaulds, UK DECS, UK H & BC, UK Pretty Polly and UK Section 2002 columns of Appendix 2.	Assets in the DEMB UK Scheme an as at Closing at market value per segregated section; for the avoidance of doubt, because of the sectionalised nature of the Plan, surplus assets in relation to any section (such surplus being determined by reference to the assumptions and methodology) will be set to zero and not off-set any deficits in any other section.

Columns In Appendix 2	A Description of Relevant DB Arrangement/ Contributing Partner	B Basis to Assess value of benefit obligations	C Relevant Assets Brought into Account
2. Acorn / Germany – Coffee & Tea GmbH	DEMB- Germany Coffee and Tea/Acorn	Benefit obligations for the whole Relevant DB Arrangement to be assessed as at Closing using assumptions and methodology described in the Acorn / Germany – Coffee & Tea GmbH column of Appendix 2.	is anticipated that these benefit obligations are unfunded and hence no relevant assets will be brought into account. But to the extent that assets that satisfy the following conditions exist immediately prior to Closing, they shall be brought into account. 1. it must be an asset (for example a Contractual Trust Arrangement or insurance policy) that has been established or acquired by an Acorn Group Company to correspond with a benefit obligation that is valued under column B of this Table and is or becomes a benefit obligation of any Charger Group Company or any Relevant DB Arrangement operated, sponsored or contributed to by any Charger Group Company on or from Closing; 2. it must remain or become an asset of a Charger Group Company on and from Closing; 3. it may but need not be an asset that is regarded as an asset for the purposes of IAS 19.

Columns In Appendix 2	A Description of Relevant DB Arrangement/ Contributing Partner	B Basis to Assess value of benefit obligations	C Relevant Assets Brought into Account
3. Acorn / Germany – Deutschland GmbH	DEMB- Germany Deutschland/Acorn	Benefit obligations for the whole Relevant DB Arrangement to be assessed as at Closing using assumptions and methodology described in the Acorn / Germany – Deutschland GmbH column of Appendix 2.	It is anticipated that these benefit obligations are unfunded and hence no relevant assets will be brought into account. But to the extent that assets that satisfy the following conditions exist immediately prior to Closing, they shall be brought into account. 1. it must be an asset (for example a Contractual Trust Arrangement or insurance policy) that has been established or acquired by an Acorn Group Company to correspond with a benefit obligation that is valued under column B of this table and is or becomes a benefit obligation of any Charger Group Company or any Relevant DB Arrangement operated, sponsored or contributed to by any Charger Group Company on or from Closing; 2. it must remain or become an asset of a Charger Group Company on and from Closing; 3. it may but need not be an asset that is regarded as an asset for the purposes of IAS 19
4. Acorn / Germany – H&BC	DEMB- Germany H&BC /Acorn	Benefit obligations for the whole Relevant DB Arrangement to be assessed as at Closing using assumptions and methodology described in the Acorn / Germany – H&BC column of Appendix 2.	It is anticipated that these benefit obligations are unfunded and hence no relevant assets will be brought into account. But to the extent that assets that satisfy the following conditions exist immediately prior to Closing, they shall be brought into account. 1. it must be an asset (for example a Contractual Trust Arrangement or insurance policy) that has been established or acquired by an Acorn Group Company to correspond with a benefit obligation that is valued under column B of this Table and is or becomes a benefit obligation of any Charger Group Company or any Relevant DB Arrangement operated, sponsored or contributed to by any Charger Group Company on or from Closing; 2. it must remain or become an asset of a Charger Group Company on and from Closing; 3. it may but need not be an asset that is regarded as an asset for the purposes of IAS 19.

Columns In Appendix 2	A Description of Relevant DB Arrangement/ Contributing Partner	B Basis to Assess value of benefit obligations	C Relevant Assets Brought into Account
5. Acorn Netherlands – Dowe Egberts Pension Plan	DEMB- Netherlands- Dutch Pension Plan/Acorn	Benefit obligations for the whole Relevant DB Arrangement to be assessed as at Closing using assumptions and methodology described in the Acorn / Netherlands – Dowe Egberts Pension Plan column of Appendix 2.	Assets of the Dutch Pension Plan but any surpluses to be disregarded.
6. Acorn / Netherlands – Dowe Egberts Pension Plan	DEMB- Netherlands- Delta Lloyd/Acorn	Benefit obligations for the whole Relevant DB Arrangement to be assessed as at Closing using assumptions and methodology described in the Acorn / Netherlands – Dowe Egberts Pension Plan column of Appendix 2.	Assets of the Delta Lloyd plan (if any) but any surpluses to be disregarded.
7. Acorn / Netherlands – Dowe Egberts Pension Plan	DEMB- Netherlands “Horeca &Catering Plan”/Acorn	Benefit obligations for the whole Relevant DB Arrangement to be assessed as at Closing using assumptions and methodology described in the Acorn / Netherlands – Dowe Egberts Pension Plan column of Appendix 2.	Assets of the “Horeca &Catering Plan” (if any) but any surpluses to be disregarded.

Columns In Appendix 2	A Description of Relevant DB Arrangement/ Contributing Partner	B Basis to Assess value of benefit obligations	C Relevant Assets Brought into Account
8. Acorn / Netherlands Jubilees	DEMB-Netherlands Jubilee Plan/Acorn	Benefit obligations for the whole Relevant DB Arrangement to be assessed as at Closing using assumptions and methodology described in the Acorn / Netherlands – Jubilees column of Appendix 2.	None
9. Acorn / Netherlands – Post retirement Healthcare	DEMB-Netherlands Post retirement health care/Acorn	Benefit obligations for the whole Relevant DB Arrangement to be assessed as at Closing using assumptions and methodology described in the Acorn / Netherlands – Post retirement Healthcare column of Appendix 2.	None
10. Acorn / Belgium – Dowe Egberts	DEMB- Belgium Douwe Egberts/Acorn	Benefit obligations for the whole Relevant DB Arrangement to be assessed as at Closing using assumptions and methodology described in the Acorn / Belgium – Dowe Egberts columns of Appendix 2.	It is anticipated that these benefit obligations are unfunded and hence no relevant assets will be brought into account. But to the extent that assets that satisfy the following conditions exist immediately prior to Closing, they shall be brought into account: 1. it must be an asset (for example a Contractual Trust Arrangement or insurance policy) that has been established or acquired by an Acorn Group Company to correspond with a benefit obligation that is valued under column B of this Table and is or becomes a benefit obligation of any Charger Group Company or any Relevant DB Arrangement operated, sponsored or contributed to by any Charger Group Company on or from Closing; 2. it must remain or become an asset of a Charger Group Company on and from Closing; 3. it may but need not be an asset that is regarded as an asset for the purposes of IAS 19.

Columns In Appendix 2	A Description of Relevant DB Arrangement/ Contributing Partner	B Basis to Assess value of benefit obligations	C Relevant Assets Brought into Account
11. MDLZ / The UK	MDLZ UK Mirror Scheme/MDLZ	Benefit obligations for the whole Relevant DB Arrangement such benefit obligations to include any benefit obligations in respect of Past Service Members that have been or will within 90 Business Days of Closing be transferred from the MDLZ UK Pension Scheme or the CPF to the Mirror Scheme, the value of such benefit obligations to be assessed as at Closing using assumptions and methodology described in the MDLZ / UK column of Appendix 2.	Assets in the Mirror Scheme at Closing plus any assets transferred in from the MDLZ UK Pension Scheme or the CPF for Past Service Members within 90 Business Days after Closing plus any amounts that a MDLZ Retained Company has before Closing committed to pay to the Mirror Scheme after Closing as part of any transfer agreement with the relevant trustee; any surplus assets will be disregarded (such surplus being determined by reference to the assumptions and methodology).
12. MDLZ / Austria	MDLZ Austria- Jacobs A/B/C and Suchard/Suchard Management/ MDLZ	Benefit obligations in respect of those MDLZ Transferring Employees where such benefit obligations have become benefit obligations of a Charger Group Company (including the New Employer) to be assessed as at Closing using assumptions and methodology described in the MDLZ / Austria column of Appendix 2.	It is anticipated that these benefit obligations are unfunded and hence no relevant assets will be brought into account. But to the extent that assets that satisfy the following conditions exist immediately prior to Closing, they shall be brought into account. 1. it must be an asset (for example a Contractual Trust Arrangement or insurance policy) that has been established or acquired by an Acorn Group Company to correspond with a benefit obligation that is valued under column B of this Table and is or becomes a benefit obligation of any Charger Group Company or any Relevant DB Arrangement operated, sponsored or contributed to by any Charger Group Company on or from Closing; 2. it must remain or become an asset of a Charger Group Company on and from Closing; 3. it may but need not be an asset that is regarded as an asset for the purposes of IAS 19.

Columns In Appendix 2	A Description of Relevant DB Arrangement/ Contributing Partner	B Basis to Assess value of benefit obligations	C Relevant Assets Brought into Account
13. MDLZ / Austria	MDLZ Austria- Mandatory Indemnity Plan –defined benefit (“gesetzliche Abfertigung gemäß Angestelltengesetz”)/MDLZ	Benefit obligations in respect of those MDLZ Transferring Employees where such benefit obligations have become benefit obligations of a Charger Group Company (including the New Employer) to be assessed as at Closing using assumptions and methodology described in the MDLZ / Austria column of Appendix 2.	None
14. MDLZ / Germany	MDLZ Germany- Plan 96/ MDLZ	Benefit obligations in respect of those MDLZ Transferring Employees where such benefit obligations have become benefit obligations of a Charger Group Company (including the New Employer) to be assessed as at Closing using assumptions and methodology described in the MDLZ / Germany column of Appendix 2.	It is anticipated that these benefit obligations are unfunded and hence no relevant assets will be brought into account. But to the extent that assets that satisfy the following conditions exist immediately prior to Closing, they shall be brought into account. To be brought into account the asset must satisfy the following: 1. it must be an asset (for example a Contractual Trust Arrangement or insurance policy) that has been established or acquired by a MDLZ Group Company (including a New Employer) to correspond with a benefit obligation that is valued under column B of this Table and is or becomes a benefit obligation of any Charger Group Company or any Relevant DB Arrangement operated, sponsored or contributed to by any Charger Group Company on or from Closing; 2. it must remain or become an asset of a Charger Group Company on and from Closing; 3. it may but need not be an asset that is regarded as an asset for the purposes of IAS 19.

Columns In Appendix 2	A Description of Relevant DB Arrangement/ Contributing Partner	B Basis to Assess value of benefit obligations	C Relevant Assets Brought into Account
15. MDLZ / Germany	MDLZ Germany- Kraft Foods Zusatzversorgung/ MDLZ (deferred compensation)/MDLZ	Benefit obligations in respect of those MDLZ Transferring Employees where such benefit obligations have become benefit obligations of a Charger Group Company (including the New Employer) to be assessed as at Closing using assumptions and methodology described in the MDLZ / Germany column of Appendix 2.	None
16. MDLZ / Germany	MDLZ Germany- Jubiläumsverpflichtungen/MDLZ	Benefit obligations in respect of those MDLZ Transferring Employees where such benefit obligations have become benefit obligations of a Charger Group Company (including the New Employer) to be assessed as at Closing using assumptions and methodology described in the MDLZ / Germany column of Appendix 2.	None

Columns In Appendix 2	A Description of Relevant DB Arrangement/ Contributing Partner	B Basis to Assess value of benefit obligations	C Relevant Assets Brought into Account
17. MDLZ / Germany	MDLZ Germany- Altersteilzeit (ATZ)/MDLZ	Benefit obligations in respect of those MDLZ Transferring Employees where such benefit obligations have become benefit obligations of a Charger Group Company (including the New Employer) to be assessed as at Closing using assumptions and methodology described in the MDLZ / Germany column of Appendix 2.	None
18. MDLZ / Germany	MDLZ Germany- Jubilee bonus/MDLZ	Benefit obligations in respect of those MDLZ Transferring Employees where such benefit obligations have become benefit obligations of a Charger Group Company (including the New Employer) to be assessed as at Closing using assumptions and methodology described in the MDLZ / Germany column of Appendix 2.	None
19. MDLZ / Germany	MDLZ Germany- Additional benefits in case of death (Sterbegeld)/MDLZ	Benefit obligations in respect of those MDLZ Transferring Employees where such benefit obligations have become benefit obligations of a Charger Group Company (including the New Employer) to be assessed as at Closing using assumptions and methodology described in the MDLZ / Germany column of Appendix 2.	

Columns In Appendix 2	A Description of Relevant DB Arrangement/ Contributing Partner	B Basis to Assess value of benefit obligations	C Relevant Assets Brought into Account
20. MDLZ / Switzerland	MDLZ Switzerland Pensionskasse Mondelez Schwei/MDLZ	Benefit obligations in respect of those MDLZ Transferring Employees where such benefit obligations have become benefit obligations of a Charger Group Company (including the New Employer) to be assessed as at Closing using assumptions and methodology described in the MDLZ / Switzerland column of Appendix 2.	Assets transferred to the replacement pensions arrangement established under paragraph 5 of Part F of Schedule 11; any surplus assets will be disregarded (such surplus being determined by reference to the assumptions and methodology).

1. As soon as reasonably practicable after Closing MDLZ will instruct the MDLZ Actuary to calculate the MDLZ Net DB Liabilities in relation to each Relevant DB Arrangement in respect of which MDLZ is the Contributing Partner under column A of the Table above or which falls within paragraph 3 below and will promptly submit his calculations in writing to the Acorn Actuary for verification by the Acorn Actuary together with all such further information as the Acorn Actuary may reasonably require for the purpose of agreeing the MDLZ Actuary's calculations. MDLZ shall use its best endeavours to procure that all such further information shall be supplied to the Acorn Actuary within 10 Business Days of the request and be true and complete and fairly presented. If the Acorn Actuary is unable to agree the MDLZ Actuary's calculations with the MDLZ Actuary within a reasonable period of time the matter may be submitted by either party at any time thereafter to an independent actuary pursuant to paragraph 5 below.
2. As soon as reasonably practicable after Closing Acorn will instruct the Acorn Actuary to calculate the Acorn Net DB Liabilities in relation to each Relevant DB Arrangement in respect of which Acorn is the Contributing Partner under column A of the Table above or which falls within paragraph 4 below and will promptly submit his calculations in writing to the MDLZ Actuary for verification by the MDLZ Actuary together with all such further information as the MDLZ Actuary may reasonably require for the purpose of agreeing the Acorn Actuary's calculations. Acorn shall use its best endeavours to procure that all such further information shall be supplied to the MDLZ Actuary within 10 Business Days of the request and be true and complete and fairly presented. If the MDLZ Actuary is unable to agree the Acorn Actuary's calculations with the Acorn Actuary within a reasonable period of time the matter may be submitted by either party at any time thereafter to an independent actuary pursuant to paragraph 5 below;

3. If any Relevant DB Arrangement is identified as part of the review provided for in paragraph 1 of part A of this schedule 11 that is operated, sponsored or contributed to by any MDLZ Group Company prior to Closing in relation to any MDLZ Transferring Employees but which is not in the Table above, MDLZ shall instruct the MDLZ Actuary to propose a basis upon which to assess the relevant MDLZ Net DB Liabilities in respect of such arrangement based on principles consistent with those set out in the Table above and to seek to agree this basis in good faith with the Acorn Actuary. Acorn shall instruct the Acorn Actuary to consider such basis in good faith with a view to reaching agreement with the MDLZ Actuary. If the MDLZ Actuary is unable to agree the basis with the Acorn Actuary within a reasonable period of time the matter may be submitted by either party at any time thereafter to an independent actuary pursuant to paragraph 5 below.
4. If any Relevant DB Arrangement is identified as part of the review provided for in paragraph 1 of part A of in schedule 11 that is operated, sponsored or contributed to by any Acorn Transferred Company prior to Closing but which is not in the Table above (including but not limited to any Relevant DB Arrangement in Austria, Australia, Greece and Spain and those identified in the DEMB VDD as Belgium H&BC, Friele, UK ST Prov and "other") Acorn shall instruct the Acorn Actuary to propose a basis upon which to assess the relevant Acorn Net DB Liabilities in respect of such arrangement based on principles consistent with those set out in the Table above and to seek to agree this basis in good faith with the MDLZ Actuary. MDLZ shall instruct the MDLZ Actuary to consider such basis in good faith with a view to reaching agreement with the Acorn Actuary. If the Acorn Actuary is unable to agree the basis with the MDLZ Actuary within a reasonable period of time the matter may be submitted by either party at any time thereafter to an independent actuary pursuant to paragraph 5 below.
5. Any dispute between the MDLZ Actuary and the Acorn Actuary concerning the calculations referred to in paragraphs 1 or 2 above or the basis of assessment referred to in paragraph 3 or 4 above shall in the absence of agreement between them be referred to an independent actuary, agreed between MDLZ and Acorn within 20 Business Days of the issue of such a reference first being raised by either party or failing such agreement, appointed at the request of either MDLZ or Acorn by the President for the time being of the Institute and Faculty of Actuaries who shall act as an expert and not as an arbitrator and whose decision shall be final and binding on the parties and whose expenses shall be borne equally by the MDLZ and Acorn.
6. Once the MDLZ Net DB Liabilities in relation to each Relevant DB Arrangement in respect of which MDLZ is the Contributing Partner under column A of the Table above or which falls within paragraph 3 above have been agreed by the MDLZ Actuary and the Acorn Actuary or determined by an expert in accordance with paragraph 5 above, the aggregate of such amounts expressed as a positive number shall be the "Aggregate MDLZ Net DB Liabilities" for the purposes of the definition of "Actual MDLZ Indebtedness".
7. Once the Acorn Net DB Liabilities in relation to each Relevant DB Plan in respect of which Acorn is the Contributing Partner under column A of the Table above or which falls within paragraph 4 above have been agreed by the Acorn Actuary and the MDLZ Actuary or determined by an expert in accordance with paragraph 5 above, the aggregate of such amounts expressed as a positive number shall be the "**Aggregate Acorn Net DB Liabilities**" for the purposes of the definition of "Actual Acorn Indebtedness".

8. **Surplus**: For the purposes of calculating the MDLZ Net DB Liabilities and the Acorn Net DB Liabilities, any surplus assets indentified in such calculation in relation to any discrete section or plan (such surplus being determined by reference to the assumptions and methodology set out in this schedule 11 and appendix 2 to this schedule 11) will be set to zero for the purposes of the calculation, as set out in column C of the Table above and in respect of any surplus identified in the calculations required for other Relevant DB Arrangements under paragraph 3 or 4 above.

APPENDIX 1:
INFORMATION AND DOCUMENTS REFERRED TO UNDER PARAGRAPH 1 OF PART A OF SCHEDULE 11

For every Relevant DB Arrangement and DC Scheme:

1. The rules and any other governing documents including any collective agreements, individual contracts of employment or promises (verbal or written) and the terms of any applicable mandatory arrangements;

2. The explanatory booklets and all other communications to members and eligible employees;

3. Details of any proposed actions which have not yet been implemented to the extent that any such action may reasonably be considered potentially to affect the Charger Group;

4. the latest formal funding reports, certificates, recovery plans, contribution schedules and any subsequent advice on funding matters;

5. the latest audited report and accounts;

6. the latest statement of investment principles, details of its current investment strategy or policy and details of its investments, assets, contingent assets and security arrangements;

7. details of the contributions actually paid to it in the last three financial years;

8. confirmation that it is properly authorised or registered under all of the applicable governmental, tax and/or regulatory regime(s) applicable to it;

9. details of the current, future and proposed contribution obligations relating to its sponsors and members;

10. details of any material liabilities (including regulatory levies), other than in relation to the ordinary provision of benefits, which are potentially relevant to it;

11. details of any complaints, disputes, litigation or governmental, tax or other regulatory investigations or actions which relate to or involve it;

12. copies of any correspondence or other relevant papers relating to the Pensions Regulator in the UK and/or any other supervisory body with responsibility for the pensions sector in its relevant jurisdiction; and

13. copies of any legal or actuarial advice relevant to the assessment of the benefit obligations provided under it.

APPENDIX 2:
ACTUARIAL TABLES

Appendix 2 to Schedule 11 - Actuarial Assumptions and Methodologies
Details

See notes on separate tab	**The Closing Adjustment will be determined using assumptions stated below, noting that some are identified as being subject to updating based on market conditions at close** **Assumptions shown here are as of December 31, 2013 - see also note 1**			
MDLZ or Acorn / Country	MDLZ /Austria	MDLZ / Germany	MDLZ / Switzerland 4	MDLZ / The UK
Cross-reference to rows in Closing Adjustment for Pensions Items Table of Principles (Schedule 11)	12 and 13	14-19	20	11
Plan name(s) / description(s)	Jacobs A/B/C and Suchard/Suchard Management, Mandatory Indemnity Plan– defined benefit (“gesetzliche Abfertigung gemäß Angestelltendgesetz”)	Plan 96, Kraft Foods Zusatzversorgung/ MDLZ (deferred compensation), Jubiläumsverpflichlungen, Alterstellzeit (ATZ), Jubilee bonus, Additional benefits in case of death (Sterbegeld)	Pensionskasse MDLZ Schweiz	UK Mirror Scheme
Valuation method	Projected unit GAAP	Projected unit GAAP	Projected unit Funding	Projected unit Funding
Reference point				
Reference point should be a document in the respective data room	[* * *]	[* * *]	[* * *]	[* * *]
Discount rate				
Index basis / description	[* * *]	[* * *]	[* * *]	[* * *]
Estimated duration 2	[* * *]	[* * *]		
Index value	[* * *]	[* * *]		[* * *]
Rounding convention	[* * *]	[* * *]		
Discount rate(s)	[* * *]	[* * *]	[* * *]	[* * *]
Long-term price inflation				
Basis / description	[* * *]	[* * *]	[* * *]	[* * *]
Inflation assumption(s)	[* * *]	[* * *]	[* * *]	[* * *]
Long-term salary increases				
Basis / description	[* * *]	[* * *]	[* * *]	[* * *]
Premium	[* * *]	[* * *]	[* * *]	[* * *]
Salary increases	[* * *]	[* * *]	[* * *]	[* * *]
Social security increases				
Basis / description	[* * *]	[* * *]	[* * *]	[* * *]
Premium	[* * *]	[* * *]	[* * *]	[* * *]
Social security increases	[* * *]	[* * *]	[* * *]	[* * *]
Pension increases				
Basis /description	[* * *]	[* * *]	[* * *]	[* * *]
Pension increases - deferred	[* * *]	[* * *]	[* * *]	[* * *]
Pension increases - in payment	[* * *]	[* * *]	[* * *]	[* * *]
Medical trend				
Basis / description	[* * *]	[* * *]	[* * *]	[* * *]
Initial rate	[* * *]	[* * *]	[* * *]	[* * *]
Ultimate rate	[* * *]	[* * *]	[* * *]	[* * *]
Year reach ultimate rate	[* * *]	[* * *]	[* * *]	[* * *]
Other financial assumptions				
Other (please specify)	[* * *]	[* * *]	[* * *]	[* * *]

Appendix 2 to Schedule 11 - Actuarial Assumptions and Methodologies
Details

See notes on separate tab	**The Closing Adjustment will be determined using assumptions stated below, noting that some are identified as being subject to updating based on market conditions at close** **Assumptions shown here are as of December 31, 2013 - see also note 1**			
MDLZ or Acorn / Country	MDLZ /Austria	MDLZ / Germany	MDLZ / Switzerland 4	MDLZ / The UK
Cross-reference to rows in Closing Adjustment for Pensions Items Table of Principles (Schedule 11)	12 and 13	14-19	20	11
Plan name(s) / description(s)	Jacobs A/B/C and Suchard/Suchard Management, Mandatory Indemnity Plan– defined benefit ("gesetzliche Abfertigung gemäß Angestelltendgesetz")	Plan 96, Kraft Foods Zusatzversorgung/ MDLZ (deferred compensation), Jubiläumsverpflichlungen, Alterstellzeit (ATZ), Jubilee bonus, Additional benefits in case of death (Sterbegeld)	Pensionskasse MDLZ Schweiz	UK Mirror Scheme
Demographic assumptions				
Reference point (should be a document in the respective data room)	[* * *]	[* * *]	[* * *]	[* * *]
Mortality assumption - males	[* * *]	[* * *]	[* * *]	[* * *]
Mortality assumption - females				[* * *]
Retirement	[* * *]	[* * *]	[* * *]	[* * *]
Turnover / withdrawal	[* * *]	[* * *]	[* * *]	[* * *]
Pension/lump sum election rate	[* * *]	[* * *]	[* * *]	[* * *]
Proportion married / age difference (M-F)	[* * *]	[* * *]	[* * *]	[* * *]
Other	[* * *]	[* * *]	[* * *]	[* * *]

Appendix 2 to Schedule 11 - Actuarial Assumptions and Methodologies
Details

See notes on separate tab

MDLZ or Acorn / Country	Acorn / Belgium	Acorn / Germany	Acorn / Germany
Cross-reference to rows in Closing Adjustment for Pensions Items Table of Principles (Schedule 11)	10	2	3
Plan name(s) / description(s)	Douwe Egberts	Coffee & Tea GmbH	Deutschland GmbH
Valuation method			
	Projected unit GAAP	Projected unit GAAP	Projected unit GAAP
Reference point			
Reference point should be a document in the respective data room	[* * *]	[* * *]	[* * *]
Discount rate			
Index basis / description	[* * *]	[* * *]	[* * *]
Estimated duration2	[* * *]	[* * *]	[* * *]
Index value	[* * *]	[* * *]	[* * *]
Rounding convention	[* * *]	[* * *]	[* * *]
Discount rate(s)	[* * *]	[* * *]	[* * *]
Long term price inflation			
Basis / description	[* * *]	[* * *]	[* * *]
Inflation assumption(s)	[* * *]	[* * *]	[* * *]
Long-term salary increases			
Basis / description	[* * *]	[* * *]	[* * *]
Premium	[* * *]	[* * *]	[* * *]
Salary increases	[* * *]	[* * *]	[* * *]
Social security increases			
Basis / description	[* * *]	[* * *]	[* * *]
Premium	[* * *]	[* * *]	[* * *]
Social security increases	[* * *]	[* * *]	[* * *]
Pension increases			
Basis / description	[* * *]	[* * *]	[* * *]
Pension increases – deferred	[* * *]	[* * *]	[* * *]
Pension increases – in payment	[* * *]	[* * *]	[* * *]

Appendix 2 to Schedule 11 - Actuarial Assumptions and Methodologies
Details

See notes on separate tab

MDLZ or Acorn / Country	Acorn / Belgium	Acorn / Germany	Acorn / Germany
Cross-reference to rows in Closing Adjustment for Pensions Items Table of Principles (Schedule 11)	10	2	3
Plan name(s) / description(s)	Douwe Egberts	Coffee & Tea GmbH	Deutschland GmbH
Medical trend			
Basis / description	[* * *]	[* * *]	[* * *]
Initial rate	[* * *]	[* * *]	[* * *]
Ultimate rate	[* * *]	[* * *]	[* * *]
Year reach ultimate rate	[* * *]	[* * *]	[* * *]
Other financial assumptions			
Other (please specify)	[* * *]	[* * *]	[* * *]
Demographic assumptions			
Reference point (should be a document in the respective data room)	[* * *]	[* * *]	[* * *]
Mortality assumption - males	[* * *]	[* * *]	[* * *]
Mortality assumption - females			
Retirement	[* * *]	[* * *]	[* * *]
Turnover/ withdrawal	[* * *]	[* * *]	[* * *]
Pension/lump sum election rate	[* * *]	[* * *]	[* * *]
Proportion married / age difference (M-F)	[* * *]	[* * *]	[* * *]
Other			

Appendix 2 to Schedule 11 - Actuarial Assumptions and Methodologies
Details

See notes on separate tab

MDLZ or Acorn / Country	Acorn / Germany	Acorn / Netherlands	Acorn / Netherlands
Cross-reference to rows in Closing Adjustment for Pensions Items Table of Principles (Schedule 11)	4	8	9
Plan name(s) / description(s)	H&BC	Jubilees	Post retirement Healthcare
Valuation method	Projected unit GAAP	Projected unit GAAP	Projected unit GAAP
Reference point			
Reference point should be a document in the respective data room	[* * *]	[* * *]	[* * *]
Discount rate			
Index basis / description	[* * *]	[* * *]	[* * *]
Estimated duration [2]	[* * *]	[* * *]	[* * *]
Index value	[* * *]	[* * *]	[* * *]
Rounding convention	[* * *]	[* * *]	[* * *]
Discount rate(s)	[* * *]	[* * *]	[* * *]
Long term price inflation			
Basis / description	[* * *]	[* * *]	[* * *]
Inflation assumption(s)	[* * *]	[* * *]	[* * *]
Long-term salary increases			
Basis / description	[* * *]	[* * *]	[* * *]
Premium	[* * *]	[* * *]	[* * *]
Salary increases	[* * *]	[* * *]	[* * *]
Social security increases			
Basis / description	[* * *]	[* * *]	[* * *]
Premium	[* * *]	[* * *]	[* * *]
Social security increases	[* * *]	[* * *]	[* * *]
Pension increases			
Basis / description	[* * *]	[* * *]	[* * *]
Pension increases - deferred	[* * *]	[* * *]	[* * *]
Pension increases - in payment	[* * *]	[* * *]	[* * *]
Medical trend			
Basis / description	[* * *]	[* * *]	[* * *]
Initial rate	[* * *]	[* * *]	[* * *]
Ultimate rate	[* * *]	[* * *]	[* * *]
Year reach ultimate rate	[* * *]	[* * *]	[* * *]
Other financial assumptions			
Other (please specify)	[* * *]	[* * *]	[* * *]

Appendix 2 to Schedule 11 - Actuarial Assumptions and Methodologies
Details

See notes on separate tab

MDLZ or Acorn / Country	Acorn / Germany	Acorn / Netherlands	Acorn / Netherlands
Cross-reference to rows in Closing Adjustment for Pensions Items Table of Principles (Schedule 11)	4	8	9
Plan name(s) / description(s)	H&BC	Jubilees	Post retirement Healthcare
Demographic assumptions			
Reference point (should be a document in the respective data room)	[* * *]	[* * *]	[* * *]
Mortality assumption - males	[* * *]	[* * *]	[* * *]
Mortality assumption - females			
Retirement	[* * *]	[* * *]	[* * *]
Turnover/ withdrawal	[* * *]	[* * *]	[* * *]
Pension/lump sum election rate	[* * *]	[* * *]	[* * *]
Proportion married / age difference (M-F)	[* * *]	[* * *]	[* * *]
Other			

Appendix 2 to Schedule 11 - Actuarial Assumptions and Methodologies
Details

See notes on separate tab			
MDLZ or Acorn / Country	Acorn / Netherlands [10]	Acorn / The UK	Acorn / The UK
Cross-reference to rows in Closing Adjustment for Pensions Items Table of Principles (Schedule 11)	5, 6 and 7	1	1
Plan name(s) / description(s)	Douwe Egberts Pension Plan (the assumptions will also be used to value the benefit obligations in the Delta Lloyd Plan and the Horeca & Catering Plan)	UK Courtaulds	UK DECS
Valuation method			
	Accrued benefit Funding	Projected Unit Funding	Projected Unit Funding
Reference point			
Reference point should be a document in the respective data room	Preliminary actuarial funding valuation report at 31 December 2013 leading to a surplus in the DE plan of €139m (and Assets = €1,379m; Liability = €1,240m) *https://www.depensioenfonds.nl/sites/depensioenfonds.files/content/nieuwsbrieven/Neuwsbrief%2pensioen%20nr%2025%20feb%202014.pdf*	[* * *]	[* * *]
Discount rate			
Index basis / description	Interest rate curve is set by Dutch regulator (DNB), *http://www.statistics.dnb.nl/usr/statistics/excel/11.3nm.xls*	[* * *]	[* * *]
Estimated duration [7]	13.9	[* * *]	[* * *]
Index value	http://www.statistics.dnb.nl/usr/statistics/excel/11.3nm.xls	[* * *]	[* * *]
Rounding convention	Nearest 0.1 bps	[* * *]	[* * *]
Discount rate(s)	Full yield curve [5]	[* * *]	[* * *]
Long-term price inflation			
Basis / description	N/A	[* * *]	[* * *]
Inflation assumption(s)	N/A	[* * *]	[* * *]
Long-term salary increases			
Basis / description	N/A	[* * *]	[* * *]
Premium	N/A	[* * *]	[* * *]
Salary increases	N/A	[* * *]	[* * *]
Social security increases			
Basis / description	N/A	[* * *]	[* * *]
Premium	N/A	[* * *]	[* * *]
Social security increases	N/A	[* * *]	[* * *]
Pension increases			
Basis / description	No pension increase taken in consideration under funding valuation	[* * *]	[* * *]
Pension increases - deferred	None	[* * *]	[* * *]
Pension increases - in payment	None	[* * *]	[* * *]
Medical trend			
Basis/ description	N/A	[* * *]	[* * *]
Initial rate	N/A	[* * *]	[* * *]
Ultimate rate	N/A	[* * *]	[* * *]
Year reach ultimate rate	N/A	[* * *]	[* * *]

Appendix 2 to Schedule 11 - Actuarial Assumptions and Methodologies
Details

See notes on separate tab			
MDLZ or Acorn / Country	Acorn / Netherlands [10]	Acorn / The UK	Acorn / The UK
Cross-reference to rows in Closing Adjustment for Pensions Items Table of Principles (Schedule 11)	5, 6 and 7	1	1
Plan name(s) / description(s)	Douwe Egberts Pension Plan (the assumptions will also be used to value the benefit obligations in the Delta Lloyd Plan and the Horeca & Catering Plan)	UK Courtaulds	UK DECS
Other financial assumptions			
Other (please specify)		[* * *]	[* * *]
Demographic assumptions			
Reference point (should be a document in the respective data room)	Preliminary actuarial funding valuation report as 31 December 2013 leading to a surplus of EUR 139m (and Assets = EUR 1,379m; Liability = EUR 1,240m) (see link in "other" below)	[* * *]	[* * *]
Mortality assumption - males	AG Prognosetafel 2012-2062 including DE Specific experience loading	[* * *]	[* * *]
Mortality assumption - females		[* * *]	[* * *]
Retirement	65	[* * *]	[* * *]
Turnover / withdrawal	[* * *]	[* * *]	[* * *]
Pension/lump sum election rate	*See note 3*	[* * *]	[* * *]
Proportion married / age difference (M-F)	Sample rates: % Male / % Female Age 20 = 50 / 75 Age 30 = 70 / 85 Age 35 = 90 / 85	[* * *]	[* * *]
Other	*https://www.dependsioenfonds.nl/sites/dependsioenfonds.files/content/nieuwsbrieven/Neuwsbrief%2pensioen%20nr%2025%20feb%202014.pdf*		

Appendix 2 to Schedule 11 - Actuarial Assumptions and Methodologies
Details

See notes on separate tab			
MDLZ or Acorn / Country	Acorn / The UK	Acorn / The UK	Acorn / The UK
Cross-reference to rows in Closing Adjustment for Pensions Items Table of Principles (Schedule 11)	1	1	1
Plan name(s) / description(s)	UK H&BC	UK Pretty Polly	UK Section 2002
Valuation method	Projected Unit Funding	Projected Unit Funding	Projected Unit Funding
Reference point			
Reference point should be a document in the respective data room	[* * *]	[* * *]	[* * *]
Discount rate			
Index basis / description	[* * *]	[* * *]	[* * *]
Estimated duration [2]	[* * *]	[* * *]	[* * *]
Index value	[* * *]	[* * *]	[* * *]
Rounding convention	[* * *]	[* * *]	[* * *]
Discount rate(s)	[* * *]	[* * *]	[* * *]
Long-term price inflation			
Basis / description	[* * *]	[* * *]	[* * *]
Inflation assumption(s)	[* * *]	[* * *]	[* * *]
Long-term salary increases			
Basis / description	[* * *]	[* * *]	[* * *]
Premium	[* * *]	[* * *]	[* * *]
Salary increases	[* * *]	[* * *]	[* * *]
Social security increases			
Basis / description	[* * *]	[* * *]	[* * *]
Premium	[* * *]	[* * *]	[* * *]
Social security increases	[* * *]	[* * *]	[* * *]
Pension increases			
Basis / description	[* * *]	[* * *]	[* * *]
Pension increases - deferred	[* * *]	[* * *]	[* * *]
Pension increases - in payment	[* * *]	[* * *]	[* * *]
Medical trend			
Basis/ description	[* * *]	[* * *]	[* * *]
Initial rate	[* * *]	[* * *]	[* * *]
Ultimate rate	[* * *]	[* * *]	[* * *]
Year reach ultimate rate	[* * *]	[* * *]	[* * *]
Other financial assumptions			
Other (please specify)	[* * *]	[* * *]	[* * *]
Demographic assumptions			
Reference point (should be a document in the respective data room)	[* * *]	[* * *]	[* * *]
Mortality assumption - males	[* * *]	[* * *]	[* * *]

Appendix 2 to Schedule 11 - Actuarial Assumptions and Methodologies
Details

See notes on separate tab

MDLZ or Acorn / Country	Acorn / The UK	Acorn / The UK	Acorn / The UK
Cross-reference to rows in Closing Adjustment for Pensions Items Table of Principles (Schedule 11)	1	1	1
Plan name(s) / description(s)	UK H&BC	UK Pretty Polly	UK Section 2002
Mortality assumption - females	[* * *]	[* * *]	[* * *]
Retirement	[* * *]	[* * *]	[* * *]
Turnover / withdrawal	[* * *]	[* * *]	[* * *]
Pension/lump sum election rate	[* * *]	[* * *]	[* * *]
Proportion married / age difference (M-F)	[* * *]	[* * *]	[* * *]
Other			

Appendix 2 to Schedule 11 - Actuarial Assumptions and Methodologies
Details

Notes

1	Further details of assumptions can be found in the reports or valuations underlying the information identified as the “Reference point.” If required, additional details would be sought from the actuary / actuarial firm that prepared the results in the “Reference point”.
2	The discount rates and inflation assumptions at Closing will be determined based on the duration of liabilities for the whole plan, including, where applicable, non-active members who are not transferring as part of the deal.
3	Details of this assumption were not available at the time this summary was prepared but will be confirmed once full details are available.
4	The assumptions shown are from the December 31, 2013 annual funding valuation. These are the assumptions that will be used to determine the Closing Adjustment for the MDLZ plan in Switzerland. In particular, since the assumptions used for funding are not market-related, assumptions for the Closing Adjustment will not be adjusted for market conditions at Closing. The assumptions apply to the valuation of the liabilities for members in the final pay section of the plan; there are no assumptions for the liabilities for members in the cash balance / defined contribution section because the active liability is effectively set equal to the current account balance for such members.
5	Some employees are only entitled to a transfer to the DC pensionskasse, for whom this assumption is not applicable. The assumption shown therefore applies only to those employees who are entitled to a DB leaving service benefit.
6	[* * *].
7	[* * *].
8	The discount rates for these countries will be updated based on market conditions at Closing.
9	[* * *].
10	The assumptions shown are from the December 31, 2013 annual funding valuation (preliminary results) as published at https://www.depensioenfonds.nl/sites/depensioenfonds/files/content/nieuwsbrieven/Nieuwsbrief%20pensioen%20nr%2025%20feb%202014.pdf. The discount rate will be updated based on market conditions at Closing.
11	[* * *].

SCHEDULE 12
ESTIMATES LIST

MANGO RECEIVABLES

COUNTRY	ENTITY	MANGO RECEIVABLES ESTIMATE (€)
Austria		
Denmark		
Germany		
Poland		
Spain		
Sweden		
Switzerland		
Romania		
[*Others*]		

MANGO PAYABLES

COUNTRY	ENTITY	MANGO PAYABLES ESTIMATE (€)
Austria		
Denmark		
Germany		
Poland		
Spain		
Sweden		
Switzerland		
Romania		
[*Others*]		

SCHEDULE 13
TRANSFER OF MDLZ PROPERTIES

1. **DEFINITIONS**

In this schedule 13:

"**End Date**" means the earlier of the date that the relevant MDLZ Leased Property is transferred pursuant to paragraph 3.4 or 3.5 or the licence to it is terminated pursuant to paragraph 3.8;

"**Maintenance Agreements**" means, in respect of the Shared MDLZ Leased Property, the material maintenance agreements relating to plant, machinery, fixtures, fittings or equipment, which in each case, serves the whole of the Shared MDLZ Leased Property, as applicable;

"**MDLZ Property Leases**" means a lease pursuant to which a relevant Transferor holds a MDLZ Leased Property;

"**Permit**" means, in respect of each MDLZ Property, any permit, authorisation, licence, approval, registration or consent required from time to time under applicable Law and, in each case, necessary for the continued operation of the MDLZ Business from the MDLZ Property in question, which is held by a MDLZ Group Company at Closing and which is capable of being assigned or transferred to the Charger Group under applicable Law;

"**Relevant Transfer**" means in respect of each MDLZ Property, the legally binding document appropriate for the jurisdiction in which the relevant MDLZ Property is located which effects the transfer of such MDLZ Property from the relevant Transferor to the relevant Transferee;

"**Sale Agreement**" means, in respect of each MDLZ Property, the agreement for the sale and purchase of that MDLZ Property arising by virtue of the terms of this schedule 13;

"**Transferee**" means, in respect of a MDLZ Property, the Company (or the Charger Group Company designated to receive that MDLZ Property in the MDLZ Macro Plans); and

"**Transferor**" means, in respect of a MDLZ Property, the MDLZ Group Company that owns that MDLZ Property immediately prior to Closing.

2. **SALE AND PURCHASE**

2.1 Each Transferor shall transfer and each Transferee shall accept the transfer of each MDLZ Property on Closing on the terms of this schedule 13.

2.2 At Closing, each Transferor shall deliver, or procure the delivery, to the relevant Transferee, of all the title deeds, surveys, plans, third party reports and documents (including operating manuals) in its possession or under its control relating to the relevant MDLZ Property.

2.3 Between the period of the execution of this Agreement and the Closing, each Transferee shall bear the risk of loss of the respective MDLZ Property in all respects (and in respect of any MDLZ Property located in England, section 47 of the Law of Property Act 1925 shall not apply). MDLZ shall promptly notify the Company in the event of any casualty or condemnation to any MDLZ Property. If any MDLZ Property is damaged or destroyed by an insured risk prior to Closing, any insurance proceeds shall be treated as Insurance Claim Proceeds in relation to MDLZ.

3. **MANGO LEASED PROPERTIES**

3.1 This paragraph 3 applies to any MDLZ Property Lease under which the relevant Transferor is required to obtain landlord consent to transfer the relevant MDLZ Property Lease to the relevant Transferee.

3.2 The relevant Transferor shall as soon as reasonably practicable following the date of this Agreement apply for each requisite landlord consent and shall use all reasonable endeavours to obtain such consent.

3.3 The relevant Transferee shall, in respect of each MDLZ Leased Property:

3.3.1 provide such references, accounts and information;

3.3.2 provide such [* * *];

3.3.3 enter into [* * *]; and

3.3.4 [* * *],

in each case as the [* * *].

3.4 Completion of the transfer of each MDLZ Property Lease to which this paragraph applies shall take place on the later of:

3.4.1 Closing; and

3.4.2 the date which is 10 Business Days after the date on which the requisite landlord consent for that Lease is completed.

3.5 If landlord consent for the transfer of any MDLZ Property Lease is not obtained within [* * *] months of Closing and the relevant Transferor has complied with its obligations in this paragraph 3 the relevant Transferor shall be entitled on 20 Business Days' written notice, to require the relevant Transferee to take a transfer of the MDLZ Property Lease of the relevant MDLZ Leased Property. The transfer of the relevant MDLZ Leased Property will include a covenant from the relevant Transferee to indemnify the relevant Transferor and keep it fully indemnified against all Liabilities incurred in any way directly or indirectly by the relevant Transferor due to the absence of the relevant landlord consent.

Licence to Occupy

3.6 In respect of each MDLZ Leased Property which shall not have been transferred on Closing, for the duration of the term from Closing to the End Date, and on and subject to the other provisions of paragraphs 3.7 to 3.14 of this schedule 13, the relevant Transferor grants to the relevant Transferee the right to use and occupy the relevant MDLZ Leased Property.

3.7 In the circumstances envisaged in clause 3.6, the relevant Transferee covenants:

3.7.1 to pay to the relevant Transferor an amount equivalent to the rents, service charge, outgoings and other sums reserved under the relevant MDLZ Property Lease on or before the dates they fall due and shall indemnify the relevant Transferor from and against all Liabilities arising in any way directly or indirectly out of any act, omission, neglect or default of the relevant Transferee or any of the relevant Transferee's obligations in this schedule 13 (including the relevant Transferee's occupation of the MDLZ Leased Property pursuant to this licence in breach of the terms of the relevant MDLZ Property Lease);

3.7.2 to comply with the terms of the relevant MDLZ Property Lease;

3.7.3 to comply with the reasonable rules and regulations of the relevant Transferor in respect of the use, occupation health and safety of the (including the requirements of insurers) as notified to the relevant Transferee in writing (from time to time);

3.7.4 on the End Date, to hand that MDLZ Leased Property back to the relevant Transferor with vacant possession;.

3.8 The relevant Transferor shall be entitled on one month's prior written notice to terminate the relevant licence on non payment of rent for two consecutive months, material breach of covenant by the relevant Transferee or insolvency of the relevant Transferee.

3.9 Without prejudice to any Warranty, the relevant Transferor gives no warranty that the relevant MDLZ Leased Property is legally or physically fit for any purpose.

3.10 Possession and control of the MDLZ Leased Property shall at all times remain vested in the relevant Transferor and the relevant Transferee shall not have any estate or interest in them or any part of them.

3.11 The relevant Transferee shall use the MDLZ Leased Property at its own risk.

3.12 Each licence will be governed by the law of the jurisdiction in which the relevant MDLZ Leased Property is located.

3.13 Each licence is granted subject to and with the benefit of all benefits, Encumbrances (other than financial charges) or other title matters affecting the relevant MDLZ Leased Property.

3.14 This licence shall terminate in respect of each MDLZ Leased Property on the actual completion of the relevant transfer in accordance with paragraphs 3.4 or 3.5.

4. **MAINTENANCE AGREEMENT**

4.1 From Closing:

4.1.1 the Transferee of the Shared MDLZ Leased Property shall be entitled to all of the benefits of the relevant Maintenance Agreements and, subject to paragraph 4.1.1 of this schedule 13, this Agreement shall constitute an assignment of such benefits to the Transferee with effect from Closing;

4.1.2 the Company shall (and shall procure that the relevant Transferee shall) carry out, perform, complete and pay all the obligations and Liabilites on the part of any Retained MDLZ Group Company to be discharged under the Maintenance Agreements; and

4.1.3 the Company shall indemnify, and keep indemnified, each Relevant MDLZ Group Company promptly following demand against each Liability which that Retained MDLZ Group Company incurs as a result of any failure on the part of any Charger Group Company to carry out, perform, complete and pay the obligations and liabilities set out in paragraph 4.1.2 of this schedule 13 (including each Liability incurred as a result of defending or settling a claim alleging such a Liability).

4.2 If a Maintenance Agreement cannot be assigned to the relevant Transferee except by an assignment made with a specified person's consent:

4.2.1 the agreement in this schedule 13 does not constitute an assignment or an attempted assignment of such Maintenance Agreement if the assignment or attempted assignment would constitute a breach of the Maintenance Agreement;

4.2.2 for a period of [* * *] months from Closing (and, should MDLZ elect, prior to Closing):

(a) MDLZ shall (and shall procure that the relevant Retained MDLZ Group Company shall) use its reasonable endeavours to obtain the relevant person's consent to the assignment; and

(b) the Company shall (and shall procure that each Charger Group Company shall) provide such reasonable assistance as MDLZ requests;

4.2.3 from Closing, until the relevant consent is obtained, MDLZ shall procure that the relevant Retained MDLZ Group Company that is a party to that Maintenance Agreement to:

(a) hold that Maintenance Agreement for the benefit of the relevant Transferee;

(b) continue to remain a party to that Maintenance Agreement until such time as it is terminated or expires;

(c) as soon as reasonably practicable after receipt, account for and pay to the relevant Transferee any monies, goods or other benefits received under that Maintenance Agreement; and

(d) at the Company's sole cost and risk, do each act and thing reasonably requested of it by the Company to enable performance of and to provide for the Charger Group the benefits of that Maintenance Agreement, save that MDLZ shall be entitled to refuse to take any action that may, in MDLZ's reasonable opinion, have a material negative impact on the any business that is not the MDLZ Business;

4.2.4 subject to paragraph 4.2.5 of this schedule 13, if the consent referred to in paragraph 4.2.2(a) of this schedule 13 is obtained at any time after Closing, MDLZ shall (and shall procure that the relevant Retained MDLZ Group Company shall) assign the benefit (but not the burden) of that Maintenance Agreement as soon as practicable to the relevant Transferee on terms that no consideration is required to be provided or payable by the relevant Transferee for such assignment (other than that already paid under this Agreement) and each cost of such assignment shall be borne by the party that would have borne it under the Transaction Documents; and

4.2.5 if the person's consent cannot be obtained pursuant to paragraph 4.2.2 of this schedule 13 within [* * *] months following the Closing Date:

(a) MDLZ (and the relevant Retained MDLZ Group Company) shall be [* * *]; and

(b) MDLZ shall have no further obligation to Acorn or to any Charger Group Company relating to that Maintenance Agreement.

4.3 If the terms of the relevant Maintenance Agreement do not permit the benefit of the Maintenance Agreement to be held for the benefit of the Company (or, if applicable, the designated Charger Group Company) in accordance with paragraph 4.2.3(a) of this schedule 13, then MDLZ and the Company shall use all reasonable endeavours to achieve an alternative solution pursuant to which the full benefit and burden of the Maintenance Agreement can be transferred to the relevant Transferee.

4.4 Each Retained MDLZ Group Company may enforce the terms of paragraph 4.1.3 of this schedule 13 as an irrevocable third party stipulation (*Onherroepelijk derdenbeding*) within the meaning of Clause 6:253 of the Dutch Civil Code without being deemed to be a party to this Agreement. Any such Retained MDLZ Group Company is aware and has accepted, to the extent such acceptance is required.

5. **PERMITS**

5.1 The Transferor shall assign or procure the assignment of each Permit to the Transferee on or as soon as reasonably practicable after Closing to the extent permitted by that Permit.

5.2 The Transferor shall upon request and at the Company's sole cost and risk, do each act and thing reasonably requested of it by the Company to facilitate the assignment of each Permit or the application of a new permit in favour of the Transferee (or any Charger Group Company) which shall be required to continue the operation of the MDLZ Business from the relevant MDLZ Property.

6. **TITLE**

6.1 Each MDLZ Property will be transferred subject to and with the benefit of all benefits, Encumbrances (save for financial charges) or other title matters affecting that MDLZ Property as at the Closing Date.

7. **FORM OF TRANSFER AND TAX**

7.1 The transfer document effecting the transfer from the Transferor to the Transferee of each MDLZ Property will be in the form of the Relevant Transfer and governed by the law of the jurisdiction in which the Relevant MDLZ Property is located.

7.2 Any Tax Liability for any sale or transfer Tax payable on the transfer of any MDLZ Property, and any licence Tax payable on the grant of any licence on any MDLZ Property, shall be dealt with pursuant to the Global Tax Matters Agreement.

8. **FURTHER ASSURANCES AND NON FRUSTRATION**

8.1 Each Partner and the Company shall do and execute, or arrange for the doing and executing of, each necessary act, document and thing reasonably within its power to effect and perfect the transfer of each MDLZ Property to the Transferee and otherwise to implement the terms of this schedule 13, including as shall be required under applicable Law or under the terms of the title deeds and documents of the relevant MDLZ Property.

8.2 In the event that it is impossible to perform the terms of a Sale Agreement under applicable Law, then such circumstances shall not be treated as frustrating the whole or any part of this schedule 13 in respect of any other MDLZ Property or Retained MDLZ Factory or any other Sale Agreement purporting to arise by virtue of this schedule 13.

9. **FORMALITIES**

In relation to the MDLZ Properties located in England only and for the purposes of section 2 of the English Law of Property (Miscellaneous Provisions) Act 1989, this schedule 13 constitutes the entire agreement between the Transferee and the Transferor.

10. **CONFIDENTIALITY**

It is agreed that no party shall register with any public register the benefit or burden of any Sale Agreement arising by virtue of this schedule 13 pending Closing.

11. **GENERAL**

11.1 The provisions of clauses 28.1, 28.5, 28.6, 28.7, 28.8 and 31 of this Agreement shall be incorporated *mutatis mutandis* into this schedule 13.

11.2 Each Partner undertakes to the other that it shall, and shall procure that each member of its Group shall, comply fully with this schedule 13.

11.3 Each Partner agrees to co-operate in good faith (acting reasonably) following the date of this Agreement to ensure that it and each member of its Group does such acts and things as may be reasonably necessary for the purpose of giving to the other Partner (and each of the other Partner's Group) the full benefit of all relevant provisions of this schedule 13 and any Sale Agreement that arises by virtue by this schedule 13.

SCHEDULE 14
COST SHARING PROVISIONS

PART A:
SHARED COSTS

Costs and expenses of the type described in the following table are Shared Costs to the extent that they are not incurred in the Charger Group (including those described on the Estimated Shared Cost Budget):

#	Type of Cost	Budget	
		MDLZ	Acorn
1.	**Project Team and Separation / Integration Costs**	[* * *]	[* * *]

The Partners will have to establish central project teams to prepare, support and implement:

- the MDLZ Reorganisation (including the separation of legal entities, employees, contracts, data, systems and processes);
- the Acorn Reorganisation; and
- Closing.

In addition to the central project teams, the Partners will have to establish local implementation teams in key locations to prepare for Closing (including preparing systems and processes, transfers of employees, restructurings, office moves, legal entity changes, and stock transfers).

Relevant costs and expenses will include:

- external resources (e.g. [* * *], support for the project management office);
- IT roll out and system preparation by external providers, and extraction of data from existing systems;
- support and roll out of macro, country and micro plans by external providers (including tax advice to prepare Macro Plans, and implementing Macro Plans and micro plans);
- legal and other external advisory costs and expenses of new entity structure / carve out (including [* * *] work on designing the MDLZ carve out organisation, related legal advice on establishing MDLZ carve out organisation, costs and expenses of required statutory audits);

#	Type of Cost	Budget MDLZ	Budget Acorn

- tax structuring advice for the Charger Group;
- transfer and recordal costs and expenses of Intellectual Property Rights for transfers made pursuant to this Agreement and the Macro Plans and in order to perfect record title to Intellectual Property Rights of a MDLZ Group Company that is the beneficial owner of such Intellectual Property Rights prior to the implementation of the Macro Plans;
- salaries and (travel) expenses of employees of the MDLZ Group and the Acorn Group (which shall not include any Acorn personnel any member of senior management of the MDLZ Group working 100% on the Transaction;
- costs and expenses for backfilling (i.e. extra resources needed to support ongoing business) for employees of the MDLZ Group and the Acorn Group (which shall not include any Acorn personnel any member of senior management of the MDLZ Group spending a significant portion of their time (generally 50% or more) working on the Transaction; and
- travel expenses of employees of the MDLZ Group and the Acorn Group (which shall not include any Acorn personnel any member of senior management of the MDLZ Group when travelling to the project location or otherwise exclusively in connection with the Transaction, provided that such expenses shall be consistent with current and past practice and the applicable MDLZ Group or DEMB Group travel guidelines.

Costs and expenses of this type incurred more than [* * *] months after Closing will not be treated as Shared Costs.

2. **Employee Relocation Expenses** [* * *] [* * *]

Relocation expenses for a number of employees of the MDLZ Group and the Acorn Group who will become employees of the Charger Group and who will need to relocate.

Costs and expenses of this type incurred more than [* * *] months after Closing will not be treated as Shared Costs.

#	Type of Cost	Budget MDLZ	Budget Acorn
3.	**Employee Retention/Incentives** Retention and incentive payments made to employees of the MDLZ Group and the Acorn Group to ensure that they continue to support the MDLZ Business or the Acorn Business (as the case may be). Costs and expenses of this type incurred more than [* * *] months after Closing will not be treated as Shared Costs.	[* * *]	[* * *]
4.	**Regulatory Costs, Filing Fees & Notary Fees** Any antitrust filing fees and economists' fees, costs and expenses. Any notary's fees incurred in connection with the Reorganisations or with Closing. Costs and expenses of this type incurred more than [* * *] months after Closing will not be treated as Shared Costs.	[* * *]	[* * *]
5.	**Packaging Changes** Costs and expenses of the MDLZ Group changing product packaging as a result of legal entity or office location changes as part of the MDLZ Reorganisation or as a result of the Transaction, but only to the extent that such costs and expenses are absolutely necessary in connection with the Transaction and cannot wait for the normal packaging change cycle. Costs and expenses of this type incurred more than [* * *] months after Closing will not be treated as Shared Costs.	[* * *]	[* * *]
6.	**Third Party Logistics, Third Party Sales Distributors and Co Packing** Any termination costs and expenses incurred by the MDLZ Group and the DEMB Group in exiting from contracts with, for example, third party logistic providers, third party sales distributors and third party co-packers as a consequence of the Transaction (e.g. if contracts cannot be cost-effectively split or the Charger Group wants to use alternative providers) following consultation and joint planning between the Partners. The parties will work together to minimise the one time and ongoing dis-synergies and termination costs and expenses. Costs and expenses of this type incurred more than [* * *] months after Closing will not be treated as Shared Costs (however, the parties will use their reasonable endeavours to incur all costs and expenses of this type within than [* * *] months after Closing).	[* * *]	[* * *]

#	Type of Cost	Budget MDLZ	Budget Acorn
7.	**Office Expenses**	[* * *]	[* * *]

Depending on the approach that the Charger Group wishes to adopt to retaining and establishing offices, the MDLZ Group may be left with costs and expenses of closing or right-sizing offices which will be retained by the MDLZ Group (but for which it has no use) and the and the DEMB Group may be left with costs and expenses of closing or right-sizing offices for which it has no use.

The Partners will preset plans for such closing or right-sizing within [* * *] months after Closing.

Costs and expenses of this type incurred more than [* * *] months after Closing will not be treated as Shared Costs.

8.	**Branding Charger**	[* * *]	[* * *]

Costs and expenses of rebranding the Charger Group to the new, agreed company name.

Costs and expenses of this type incurred more than [* * *] months after Closing will not be treated as Shared Costs.

9.	**Employee Tax Advice**	[* * *]	[* * *]

External advisory costs and expenses of providing tax advice to employees of the MDLZ Group and the DEMB Group who are being asked to transfer to the Charger Group.

Costs and expenses of this type incurred more than [* * *] months after Closing will not be treated as Shared Costs.

10.	**Other Employee Transfer Costs**	[* * *]	[* * *]

Costs and expenses associated with the transfer of employees from the MDLZ Group to the Charger Group (including termination of their car leases).

[* * *] of the Acorn amount is for the purposes agreed between the Partners at the date of this Agreement
Costs and expenses of this type incurred more than [* * *] months after Closing will not be treated as Shared Costs.

PART B:
EXCLUDED COSTS

Costs and expenses of the type described in the following table are Excluded Costs:

#	*Type of Cost*
1.	Non-Payroll Restructuring: Key elements are: • partial termination of contracts with third party service providers (e.g. [* * *], and payroll providers); • right-sizing the MDLZ Group's [* * *] internal shared service centre; • reducing excess infrastructure costs and expenses for size of the business of the Retained MDLZ Group (e.g. IS network); and • right-sizing MDLZ Group shared services (e.g. cross-category RD&Q, cross-category International customer relations, trademark administration).
2.	MDLZ Internal Severance: any severance costs and expenses of employees of the Retained MDLZ Group.
3.	Recruitment & Training: The MDLZ Group will need to recruit and train staff to replace those who leave pursuant to item 2 above.
4.	Employee Engagement Costs (excluding retention and incentive arrangements described in item 3 of part A of this schedule 14): The transfer of the MDLZ Business to the Charger Group will have a significant impact on the MDLZ Group's other businesses in certain countries and regions. The MDLZ Group will need [* * *] to protect both the MDLZ Business and the MDLZ Group's other businesses until Closing.
5.	Miscellaneous: • Investment banking fees, legal fees, accounting fees and consulting fees incurred by the parties' respective Groups in connection with the Transaction (other than as specifically identified in part A of this schedule 14 or as included in Financing Costs). • Salaries, travel costs and expenses and other incentives of the MDLZ Group "deal team" and the Acorn Group "deal team". • Management, advisory or transaction fees charged by the Partners (or any direct or indirect shareholder in any Partner).

PART C:
SAMPLE FINANCING COSTS

Examples of Financing Costs include:

- ticking fees, if applicable
- arrangement fees, including syndication fees
- commitment fees, if applicable
- legal fees related to financing (both for arrangers and the parties' Groups)
- bank and legal expense reimbursement
- potential engagement fees, if necessary
- rating agency fees in connection with the rating of the new debt only
- potential break fees and customary make whole payments on interest related to refinancing
- potential other fees imposed by financing banks / institutions
- consulting and other professional fees in association with preparation of financing materials ([* * *] and/or [* * *] reports on business plan, [* * *] and [* * *], tax, structure memo; potential other reports needed)

SCHEDULE 15
EXAMPLE OBLIGATIONS TO CONTRACT COUNTERPARTIES

KFG Master Patent Agreement

Development, Prosecution and Maintenance (Article 7)

Enforcement and Litigation of Licensed Intellectual Property (Article 8)

Confidentiality (Article 10)

Dispute Resolution and Corporate Governance (Article 11)

Expenses (Article 13)

Amendment and Modification (Article 13)

Notices (Article 13)

KFG Master Trademark Agreement

Allocation of ownership (Article 2)

Licenses (Article 3)

Diversion (Article 4)

Further Assurance (Article 5)

Dispute Resolution (Article 7)

Expenses (Article 8)

Amendment and Modification (Article 8)

Notices (Article 8)

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SCHEDULE 16
MDLZ ACCOUNTS

PART A:
MDLZ COFFEE P&L

[* * *]

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PART B:
MDLZ COFFEE NET ASSET STATEMENT

[* * *]

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SCHEDULE 17
THE FRENCH OFFER

From the date that the French Contribution Agreement is executed by the parties, the following provisions of this Agreement shall be interpreted and amended as follows and with effect from the date of this Agreement:

Provision of this Agreement	**Amendment**
Clause 6.7 (*Divestment Proceeds*)	shall be amended as follows: "6.7 MDLZ shall be entitled at any time, by notice to the Company, prior to Closing, to set off its liability to transfer its Divestment Proceeds pursuant to clause 6.6.3(a) and MDLZ French Divestment Proceeds pursuant to clause [7.4.2] of the French Contribution Agreement against the payment of an equivalent amount of the Initial MDLZ Cash Payment and/or MDLZ's Cost Reimbursement Payment at Closing."
New clause 7.16A	shall be inserted to read as follows: "7.16A If, at French Closing, any Retained MDLZ Group Company still owns any asset that would have been considered a MDLZ Transferred Asset or a MDLZ French Transferred Asset (as defined under the French Contribution Agreement) but for the fact that such asset related exclusively to both the MDLZ Business and the MDLZ French Business (and not exclusive to one only), then MDLZ shall (or shall procure that the relevant Retained MDLZ Group Company shall) transfer that asset to the Charger Group for no further consideration and on the same basis as the asset would have been transferred to the Charger Group if it had been considered a MDLZ Transferred Asset, provided always that such an asset is not a Retained MDLZ Asset or a Retained MDLZ French Asset (as defined in the French Contribution Agreement)."
Clause 8.3 (*Closing*)	shall be amended as follows: "8.3 Subject to clause 8.13.3, at Closing each Partner and the Company shall do all those things respectively required of it in schedule 8 (and, if that date is also the French Closing Date, schedule [5] to the French Contribution Agreement) and neither Partner is obliged to complete this Agreement unless the other Partner and the Company complies with all of their respective obligations in schedule 8 (and schedule [5] to the French Contribution Agreement, if applicable)."

Provision of this Agreement	**Amendment**
Clause 8.5 (*Closing*)	shall be amended as follows: "8.5 If Closing does not take place on the Closing Date because a Partner fails to comply with any of its obligations under schedule 8 (or, if that date is also the French Closing Date, schedule [5] of the French Contribution Agreement) (including by means of a failure by Acorn to comply with its obligations pursuant to clause 1.2 (or clause [1.2] of the French Contribution Agreement, if applicable), the non defaulting Partner may by notice to the defaulting Partner: 8.5.1 proceed to Closing (and French Closing, if applicable) to the extent reasonably practicable (but if the non defaulting Partner exercises its right pursuant to this clause 8.5.1, this does not affect that Partner's or the Company's rights or the obligations of the defaulting Partner pursuant to this Agreement or the French Contribution Agreement); or 8.5.2 postpone Closing to the last Friday of a calendar month falling not later than the Longstop Date (or, if that date is not a Business Day, the immediately preceding Business Day)."
New Clause 12.10	shall be inserted to read as follows: "At French Closing, the parties shall amend the Company IP Licence, the New MDLZ Trade Mark Licence and the Trade Mark Co-Existence Agreement, to the extent required to include the appropriate MDLZ French Business IP within the terms of the documents."
Clause 14.7 (*MDLZ Contracts*)	shall be amended such that: (a) the reference to "MDLZ Business" shall be interpreted to include the MDLZ French Business; and (b) the following wording shall be added to the end of that clause: "If French Closing takes place after Closing, any Shared MDLZ Contract which relates both to the MDLZ French Business and the MDLZ Business will only be split following French Closing."
Clause 18 (*Intra-Group Amounts*)	shall apply to amounts owing to and from MDLZ French Transferred Group Companies (as defined in the French Contribution Agreement) *mutatis mutandis*

Provision of this Agreement	**Amendment**
Clause 18.11 (*Cash Pooling*)	shall be amended to include the words "or MDLZ French Transferred Group Company" at the end of the clause.
Clause 21.1 *(Wrong Pocket Charger Assets)*	shall be amended to remove the words "other than France"
Clauses 21.3 *(Wrong Pocket Partner Assets)* and 21.10 (*Wrong Pocket Partner Liabilities*)	shall be amended such that references to the MDLZ Business shall also include the MDLZ French Business
Clauses 21.19 to 21.22 (*Change of Name and Packaging*)	shall be amended such that: (a) references to Transferred MDLZ IP Rights and Transferred MDLZ IP Licences shall be interpreted to include Transferred MDLZ French IP Rights and Transferred MDLZ French IP Licences (as those terms are defined in the French Contribution Agreement); (b) references to the MDLZ Business shall interpreted to include the MDLZ French Business; (c) references to the MDLZ AFH Equipment shall interpreted to include the MDLZ French AFH Equipment (as defined in the French Contribution Agreement); and (d) references to MDLZ Stock shall interpreted to include MDLZ French Stock (as defined in the French Contribution Agreement).
Part A of schedule 7 (*Action pending Closing*)	a reference to a monetary amount in any paragraph of part A of schedule 7 of this Agreement and in the corresponding paragraph of schedule [4] of the French Contribution Agreement shall be interpreted, in relation to MDLZ, as a single aggregate amount in respect of those paragraphs (rather than one amount relating to the MDLZ Business and a separate, identical amount relating to the MDLZ French Business)
Paragraph 2 of part B of schedule 9	references to "MDLZ Business" shall be interpreted to include the "MDLZ French Business"
Paragraph 2.1.9 of part B of schedule 9	shall be deleted in its entirety
Paragraph 2.1.1 of schedule 10 (*Limitation on Liability*)	the reference to "Warranty contained in paragraph 13 of part A of schedule 9" shall be interpreted to include the warranty contained in paragraph [13] of part [A] of schedule [6] of the French Contribution Agreement

Provision of this Agreement	**Amendment**
Part A of schedule 14 *(Shared Costs)*	references to: (a) "Reorganisation" and "MDLZ Reorganisation" shall be interpreted to include the MDLZ French Reorganisation; and (b) "Macro Plans" shall be interpreted to include the "MDLZ French Macro Plan".
Schedule 14 (*Cost Sharing Provisions*)	references to: (a) "Closing" shall be interpreted to include French Closing, in respect of the French Transaction only; and (b) "MDLZ Business" shall be interpreted to include the "MDLZ French Business"
Schedule 18 (*Definitions and Interpretation*)	shall be amended by inserting the following new definitions in alphabetical order: "**French Closing Date**" has the same meaning as set out in the French Contribution Agreement; "**French Transaction**" means the transactions contemplated by the French Contribution Agreement; "**MDLZ French Macro Plan**" has the same meaning as set out in the French Contribution Agreement; "**MDLZ French Reorganisation**" has the same meaning as set out in the French Contribution Agreement;
Definition of "**Relevant Claim**" in schedule 18 *(Definitions and Interpretation)*	shall be amended to include any claim by the Company or a Partner under or pursuant to the French Contribution Agreement, save for a claim under or pursuant to clauses 5.16, 10.5.3, 11.4.3, 11.10, 17 and schedule 8 of the French Contribution Agreement
Definition of "**Transaction**" in schedule 18 (*Definitions and Interpretation*)	shall be amended as follows: "means the transactions and arrangements contemplated by this Agreement and the French Contribution Agreement"
Definition of "*Transaction Document*" in schedule 18 (*Definitions and Interpretation*)	shall be amended to include a reference to the French Contribution Agreement, the French Tax Matters Agreement and the MDLZ French Disclosure Letter

Provision of this Agreement	**Amendment**
Definition of "**Transitional Mark**" in schedule 18 (*Definitions and Interpretation*)	references to the "MDLZ Business" shall be interpreted to include the "MDLZ French Business"
Definition of "**Relevant Warranty Claim**" in schedule 18 *(Definitions and Interpretation)*	shall be amended to include any claim by the Company under or pursuant to clause [8.1.2] of the French Contribution Agreement
Definition of "**Title Warranty Claim** in schedule 18 *(Definitions and Interpretation)*	shall be amended to include any claim by the Company under or pursuant to clause [8.1.2] of the French Contribution Agreement, solely to the extent relating to a warranty included in paragraph [1] in part [A] of Schedule [6] of the French Contribution Agreement
Definition of "**Warranty Claim**" in schedule 18 *(Definitions and Interpretation)*	shall be amended to include any claim by the Company under or pursuant to clauses [8.1] or [8.2] of the French Contribution Agreement
References to the "MDLZ Business, taken as a whole"	shall be interpreted to mean the MDLZ Business and the MDLZ French Business, taken as a whole

SCHEDULE 18
DEFINITIONS AND INTERPRETATION

1. In this Agreement:

"**2013 MDLZ Audited EBITDA**" means, for the year ended 31 December 2013, the audited consolidated earnings (including income from AGF and DSF (but excluding income from DSOF and the non-coffee business of DSF)) before interest, taxation, depreciation and amortisation of the MDLZ Business for such period as extracted from the MDLZ 2013 Audited Accounts and comprising the same line items (and accounting treatment in respect of depreciation and amortisation, the total of which will be [* * *]) as in the 2013 MDLZ Unaudited EBITDA such that, in the absence of any audit adjustments, the 2013 MDLZ Audited EBITDA would be [* * *];

"**2013 MDLZ Unaudited EBITDA**" means, for the year ended 31 December 2013, the unaudited consolidated earnings (including income from AGF and DSF (but excluding income from DSOF and the non-coffee business of DSF)) before interest, taxation, depreciation and amortisation of the MDLZ Business for such period extracted from the MDLZ FiT System and set out in the MDLZ Unaudited EBITDA Statement in part A of schedule 5;

"**Accounting Policies**" means the MDLZ Accounting Policies and the Acorn Accounting Policies;

"**Acorn Accounting Policies**" means the accounting policies and procedures set out in part I of schedule 5;

"**Acorn Accounts**" means the audited consolidated financial statements for D.E Master Blenders 1753 B.V. for the period ended on 31 December 2013, the auditor's report on those accounts, the directors' report for that period on those accounts and the notes to those accounts;

"**Acorn Actuary**" means Ernst & Young LLP or such other actuary as may be appointed by Acorn for the purposes of schedule 11;

"**Acorn Adjustment Amount**" means an amount (which may be a positive or a negative number) equal to (a) the Actual Acorn Working Capital Amount minus the Acorn Target Working Capital Amount, minus (b) the Actual Acorn Net Debt;

"**Acorn Business**" means the Coffee Business of the Acorn Group anywhere in the world;

"**Acorn Calculation Notice**" means has the meaning given in clause 3.13;

"**Acorn Cash Payment**" means, together, the Initial Acorn Cash Payment and the Deferred Acorn Cash Payment;

"**Acorn Closing Accounts**" means the consolidated net asset statement for the Acorn Business as at the Effective Time, agreed or determined in accordance with part D of schedule 5, as referred to in paragraph 14.1 of part D of schedule 5;

"**Acorn Closing Statement**" means the statement in relation to the Acorn Business extracted and derived from the Acorn Closing Accounts, agreed or determined in accordance with part D of schedule 5, as referred to in paragraph 14 of part D of schedule 5;

"**Acorn Consideration Shares**" means [* * *] fully paid up class A ordinary shares of €1 each in the share capital of the Company, which (together with any shares of any class in the share capital of the Company already held by the Retained Acorn Group) would represent 51.00% of the entire issued share capital of the Company immediately following Closing (if French Closing occurs at the same time), as adjusted pursuant to clause 4;

"**Acorn Contributed Company**" means each company listed as "Acorn Contributed Companies" in part A of schedule 2;

"**Acorn Contributed Shares**" means all shares in the issued share capital of the Acorn Contributed Companies that are held by any Retained Acorn Group Companies immediately prior to Closing;

"**Acorn Disclosure Letter**" means the letter from Acorn to the Company and MDLZ in relation to the Mutual Warranties, the Acorn Warranties and the Agreed Acorn Actions and having the same date as this Agreement, the receipt of which has been acknowledged by the Company and MDLZ;

"**Acorn Global Transaction Tax Liabilities**" has the meaning given in the Global Tax Matters Agreement;

"**Acorn Group**" means all Acorn Group Companies from time to time;

"**Acorn Group Company**" means Acorn and each of its subsidiaries from time to time, but excluding, after Closing, any Charger Group Company;

"**Acorn Intra-Group Payables**" means, in respect of an DEMB Group Company (or another Charger Group Company), the aggregate of the amounts owing from such DEMB Group Company (or from such Charger Group Company, including as a result of it having assumed a liability from a Retained Acorn Group Company at Closing to make payment to another Retained Acorn Group Company) to Retained Acorn Group Companies at the relevant time, excluding Acorn Intra-Group Trading Amounts;

"**Acorn Intra-Group Receivables**" means, in respect of an DEMB Group Company (or another Charger Group Company), the aggregate of the amounts owing from Retained Acorn Group Companies to such DEMB Group Company (or, to such Charger Group Company, including as a result of a Retained Acorn Group Company having transferred to a Charger Group Company at Closing the benefit of an amount owing from another Retained Acorn Group Company) on at the relevant time, excluding Acorn Intra-Group Trading Amounts;

"**Acorn Intra-Group Trading Amounts**" means, in respect of an DEMB Group Company (or another Charger Group Company), the aggregate of the amounts owed by or to such DEMB Group Company or Charger Group Company (including as a

result of a Charger Group Company having assumed a liability from a Retained Acorn Group Company at Closing to make payment to another Retained Acorn Group Company or as a result of a Retained Acorn Group Company having transferred to a Charger Group Company at Closing the benefit of an amount owing from another Retained Acorn Group Company) in the ordinary and normal course of business including amounts owed in respect of salaries or other employee benefits, insurance (including health and motor insurance), ordinary monthly (or similar regular) contributions to pension or retirement benefit schemes (but excluding, for the avoidance of doubt, any pension scheme deficits), management training and car rental payments paid or provided by or to any other DEMB Group Company or Charger Group Company and goods or services supplied to any other DEMB Group Company or Charger Group Company on standard terms to or by Retained Acorn Group Companies at the relevant time;

"**Acorn IP Assignment**" means the document, in the agreed form, which transfers the Intellectual Property comprised in the Acorn Transferred Assets from Tea Forte and other relevant Acorn Group Companies to the Company and other relevant Charger Group Companies;

"**Acorn Macro Plan**" means the macro plan prepared by (or on behalf of) Acorn, in the agreed form, as amended, changed or varied from time to time in accordance with clause 7;

"**Acorn Net DB Liabilities**" means the value of the benefit obligations from a Relevant DB Arrangement operated, sponsored or contributed to by any Acorn Group Company prior Closing which are or become benefit obligations of any Charger Group Company or any Relevant DB Arrangement operated, sponsored or contributed to by any Charger Group Company on or from Closing determined in accordance with the principles set out in column B in the Table of Principles in schedule 11 less the value of relevant assets brought into account in accordance with the principles set out in column C in the Table of Principles in schedule 11. For the avoidance of doubt the value is determined without any deduction (or increase) for any deferred tax asset (or deferred tax liability);

"**Acorn Percentage**" means the percentage calculated by deducting the MDLZ Percentage from 100%;

"**Acorn Reorganisation**" means the reorganisation of the Acorn Group as contemplated by the Acorn Macro Plan (but not including any steps which are identified as taking place at Closing);

"**Acorn Sale Company**" means each company listed as "Acorn Sale Companies" in part A of schedule 2;

"**Acorn Sale Shares**" means all shares in the issued share capital of each of the Acorn Sale Companies held by any Retained Acorn Group Companies immediately prior to Closing;

"**Acorn Scheduled Global Transaction Tax Liability**" has the meaning given in the Global Tax Matters Agreement;

"**Acorn Services Agreement**" means the services agreement in the agreed form between Acorn and the Company in connection with the provision to Acorn of certain services in connection with, among other things, the Retained Acorn Liabilities;

"**Acorn SFA**" means the senior facilities agreement dated 12 April 2013 and entered into between Oak Leaf B.V. and amongst others, Banc of America Securities Limited, Citigroup Global Markets Limited, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International, London Branch) and Morgan Stanley Bank International Limited, acting as joint global coordinators, bookrunners and mandated lead arrangers on a certain funds basis with the original lenders (as defined in the SFA), pursuant to the Oak Leaf B.V. recommended cash offer for D.E Master Blenders 1753 N.V. dated June 2013;

"**Acorn Shared Cost Cap**" means [* * *] or such higher amount as is approved by the Integration Committee pursuant to clause 24.6;

"**Acorn Target Operating Working Capital Amount**" means [* * *];

"**Acorn Target Working Capital Amount**" means [* * *];

"**Acorn Transferred Assets**" means any and all assets, property, rights, title and interests owned, leased or licensed to or otherwise held by or for the benefit of:

(a) Tea Forte including:

(i) the benefit (subject to the burden) of all contracts, agreements, licences and arrangements;

(ii) all Intellectual Property;

(iii) all loose plant, machinery, equipment and other similar articles;

(iv) all office equipment and furnishings and other similar articles;

(v) all fixed plant and machinery and leasehold improvements;

(vi) all real estate;

(vii) all stock of raw materials, packaging materials, partly finished and finished goods;

(viii) all IT Systems;

(ix) the benefit (subject to the burden) of all receivables;

(x) any books and records;

(xi) any goodwill;

(xii) any cash, whether in hand or at bank and including:

(A) any Divestment Proceeds relating to Acorn not set off pursuant to clause 6.8;

(B) any Insurance Claim Proceeds relating to Acorn;

(xiii) the benefit of any amount to which Tea Forte is entitled from a person (including an insurer) in respect of damage or injury to any of the Acorn Transferred Assets other than an amount spent before Closing in repairing the damage or injury; and

(b) any other Acorn Group Company (that is not an DEMB Group Company);

"**Acorn Transferred Companies**" means the Acorn Contributed Companies and the Acorn Sale Companies;

"**Acorn Transferred Shares**" means the Acorn Contributed Shares and the Acorn Sale Shares;

"**Acorn Underlying Transferred Assets**" means the Acorn Transferred Assets and all of the rights and other interests held by DEMB Group Companies at Closing;

"**Acorn Warranty**" means a statement contained in part C of schedule 9 and "**Acorn Warranties**" means all those statements;

"**Acorn Working Capital**" means the aggregate value (which may be a positive or a negative amount), at the relevant time, of:

(a) all current assets of the DEMB Group Companies or the Charger Group Companies (together with any other current assets transferred to a Charger Group Company by a Retained Acorn Group Company at Closing) including the inventory, trade debtors (grossed up for any factored debts), deposits and pre-payments made by an DEMB Group Company or a Charger Group Company or the benefit of which is transferred to a Charger Group Company by a Retained Acorn Group Company at Closing, and Acorn Intra Group Trading Amounts which are treated as an asset by an DEMB Group Company or a Charger Group Company but excluding Acorn Intra-Group Receivables, Cash and Trapped Cash; minus

(b) all current liabilities of the DEMB Group Companies or the Charger Group Companies (together with any other current liabilities of the Retained Acorn Group assumed by the Charger Group at Closing) including:

(i) the trade creditors, deposits and pre-payments by customers, wages/PAYE, current and non-current deferred income and accruals (including marketing accruals and accrued trade expenses);

(ii) any financial, accounting, tax, legal and other advisory fees and Costs incurred but not paid by such company in connection with the preparation for, negotiation and implementation of the Transaction, together with any VAT charged thereon, excluding any part thereof which represents recoverable (whether by way of credit or repayment) input VAT except to the extent that the recoverability of such part is taken into account elsewhere in this definition;

(iii) the aggregate amount payable under all incentive, bonus, or other arrangements for payment to employees of such company in connection with the Transaction or which are linked to the value of the equity of any DEMB Group Company or Charger Group Company (as the case may be), together with employer's national insurance liability thereon and any other tax or social security liability arising in connection with such payments (except any cost which is borne by the employee); and

(iv) Acorn Intra Group Trading Amounts which are treated as a liability by an DEMB Group Company or a Charger Group Company,

but excluding Acorn Intra-Group Payables, Indebtedness, Other Adjustments and Retained Acorn Liabilities and all Shared Costs and Financing Costs which have been incurred (but not paid) by an DEMB Group Company or Charger Group Company,

as reflected in the relevant Closing Accounts;

"**Actual Acorn Cash**" means the aggregate amount of Cash of the DEMB Group Companies (together with any other Cash held by the Charger Group, or transferred to the Charger Group by the Retained Acorn Group at Closing) as at the Effective Time, and the Actual Acorn Intra-Group Receivables, in each case as set out in the Acorn Closing Statement;

"**Actual Acorn Indebtedness**" means an amount equal to:

(a) the aggregate amount of the Indebtedness of the DEMB Group Companies (together with any other actual Indebtedness of the Charger Group and of the Retained Acorn Group assumed by the Charger Group at Closing) as at the Effective Time, and the Actual Acorn Intra-Group Payables (excluding any amount representing Shared Costs or Financing Costs), in each case as set out in the Acorn Closing Statement; plus

(b) the Aggregate Acorn Net DB Liabilities as at the Effective Time at calculated in accordance with schedule 11, as set out in the Acorn Closing Statement;

"**Actual Acorn Intra Group Payables**" means the aggregate amount of Acorn Intra Group Payables as at the Effective Time, as set out in the Acorn Closing Statement;

"**Actual Acorn Intra Group Receivables**" means the aggregate amount of Acorn Intra Group Receivables as at the Effective Time, as set out in the Acorn Closing Statement;

"**Actual Acorn Net Debt**" means an amount (which may be a positive or a negative number) equal to the aggregate amount of (a) the Actual Acorn Indebtedness plus the aggregate amount of the Actual Acorn Other Adjustments; less (b) the aggregate amount of Actual Acorn Cash plus the Actual Acorn Paid Shared Costs, as set out in the Acorn Closing Statement;

"**Actual Acorn Other Adjustments**" means an amount equal to the aggregate amount of the Other Adjustments of the DEMB Group Companies (together with any other actual Other Adjustments of the Charger Group and of the Retained Acorn Group assumed by the Charger Group at Closing) as at the Effective Time, as set out in the Acorn Closing Statement;

"**Actual Acorn Paid Shared Costs**" means the aggregate amount of Shared Costs and Financing Costs incurred and paid by the DEMB Group Companies and the Charger Group Companies (and not reimbursed) before the Effective Time, as set out in the Acorn Closing Statement;

"**Actual Acorn Working Capital Amount**" means the arithmetic mean of:

(a) Acorn Working Capital as at the Effective Time;

(b) Acorn Working Capital as at the accounting month end immediately prior to the accounting month in which Closing occurs (calculated, for the avoidance of doubt, on the same basis as, and by reference to the same categories or asset and liabilities as comprise, the Acorn Working Capital as at the Effective Time); and

(c) Acorn Working Capital as at the accounting month end immediately prior to the accounting month end referred to in paragraph (b) (again calculated, for the avoidance of doubt, on the same basis as, and by reference to the same categories or asset and liabilities as comprise, the Acorn Working Capital as at the Effective Time),

as set out in the Acorn Closing Statement;

"**Actual MDLZ Cash**" means the aggregate amount of Cash of the MDLZ Transferred Group Companies (together with any other Cash transferred to the Charger Group by the Retained MDLZ Group at Closing) as at the Effective Time, and the Actual MDLZ Intra-Group Receivables, in each case as set out in the MDLZ Closing Statement;

"**Actual MDLZ Indebtedness**" means an amount equal to:

(a) the aggregate amount of the Indebtedness of the MDLZ Transferred Group Companies (together with any other actual Indebtedness of the Retained MDLZ Group assumed by the Charger Group at Closing) as at the Effective Time, and the Actual MDLZ Intra-Group Payables (excluding any amount representing Shared Costs or Financing Costs), excluding any part thereof which represents (or which was incurred to fund) VAT incurred by the MDLZ Transferred Group Companies in connection with acquiring MDLZ Underlying Transferred Assets to the extent that such VAT is recoverable (whether by credit or repayment) by a MDLZ Transferred Group Company except to the extent that such part is taken into account as an asset in calculating the Actual MDLZ Working Capital Amount, in each case as set out in the MDLZ Closing Statement; plus

(b) the Aggregate MDLZ Net DB Liabilities as at the Effective Time at calculated in accordance with in schedule 11, as set out in the MDLZ Closing Statement;

"**Actual MDLZ Intra Group Payables**" means the aggregate amount of MDLZ Intra Group Payables as at the Effective Time as set out in the MDLZ Closing Statement;

"**Actual MDLZ Intra Group Receivables**" means the aggregate amount of MDLZ Intra Group Receivables as at the Effective Time, as set out in the MDLZ Closing Statement;

"**Actual MDLZ Net Debt**" means an amount (which may be a positive or a negative number) equal to the aggregate amount of the Actual MDLZ Indebtedness plus the aggregate amount of the Actual MDLZ Other Adjustments less the aggregate amount of Actual MDLZ Cash, as set out in the MDLZ Closing Statement;

"**Actual MDLZ Other Adjustments**" means an amount equal to the aggregate amount of the Other Adjustments of the MDLZ Transferred Group Companies (together with any other actual Other Adjustments of the Retained MDLZ Group assumed by the Charger Group at Closing) as at the Effective Time, as set out in the Acorn Closing Statement;

"**Actual MDLZ Paid Shared Costs**" means the aggregate amount of Shared Costs and Financing Costs incurred and paid (and not reimbursed) by the MDLZ Transferred Group Companies before the Effective Time, as set out in the MDLZ Closing Statement;

"**Actual MDLZ Working Capital Amount**" means the arithmetic mean of:

(a) MDLZ Working Capital as at the Effective Time;

(b) MDLZ Working Capital as at the accounting month end immediately prior to the accounting month in which Closing occurs (calculated, for the avoidance of doubt, on the same basis as, and by reference to the same categories or asset and liabilities as comprise, the MDLZ Working Capital as at the Effective Time); and

(c) MDLZ Working Capital as at the accounting month end immediately prior to the accounting month end referred to in paragraph (b) (again, calculated, for the avoidance of doubt, on the same basis as, and by reference to the same categories or asset and liabilities as comprise, the MDLZ Working Capital as at the Effective Time),

as set out in the MDLZ Closing Statement;

"**Additional Funding Shortfall Amount**" means the difference between (a) the total amount of the Cost Reimbursement Payments and (b) the cash resources available to the Charger Group at Closing following payment of the Initial Acorn Cash Payment and the Initial MDLZ Cash Payment in full (or, if clause 3.16.2 applies, in part pursuant to the terms of that clause);

"**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;

"**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;

"**AGF**" means Ajinomoto General Foods, Inc., a company incorporated in Japan, whose head office is at Tokyo Opera City, 3-20-2 Nishi Shinjuku, Shinjuku-ku, Tokyo 163-1440, Japan;

"**AGF IP Rights**" means the Intellectual Property rights owned or co-owned legally or beneficially (but, if co-owned, only to the extent of any co-ownership) by any MDLZ Group Company and licensed to AGF and/or the AGF Partner for use exclusively in connection with AGF's Coffee Business in Japan (including the BLENDY and MAXIM trademarks for Japan);

"**AGF Partner**" means Ajinomoto Co., Inc., a corporation organised and existing under the laws of Japan and having its head office at 15-1, Kyobashi 1-chome, Chuo-ku, Tokyo, Japan;

"**AGF Shares**" means [* * *] fully paid shares of par value [* * *] each in the common voting stock of AGF, comprising all of the issued shares of AGF owned by the MDLZ Group;

"**Agreed Acorn Actions**" means those actions listed as such in the Acorn Disclosure Letter;

"**Agreed MDLZ Actions**" means those actions listed as such in the MDLZ Disclosure Letter;

"**Anti-Bribery Laws**" means 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;

"**Anti-Money Laundering Laws**" means all applicable anti-money laundering laws and financial record keeping and reporting requirements, rules and regulations;

"**Antitrust Authorities**" means any governmental, regulatory or other authority whose review is required or with whom consultation is required to ensure compliance with antitrust laws in connection with the Transaction or the satisfaction of the Regulatory Conditions;

"**Antitrust Filings**" means the filings required to satisfy the Regulatory Conditions;

"**Appointment Notice**" has the meaning given in paragraph 5 of part D of schedule 5;

"**Approving Partner**" has the meaning given in clause 7.8.1;

"**Articles**" means the articles of association of the Company in the agreed form, to be adopted by the Company at Closing;

"**Assume**" means to accept, assume, perform or discharge, and "**Assumption**" is to be construed accordingly;

"**Assumed Acorn Liabilities**" means all of the Liabilities of the Retained Acorn Group listed in part B of schedule 3, excluding the Retained Acorn Liabilities;

"**Assumed Liabilities**" means the Assumed MDLZ Liabilities and the Assumed Acorn Liabilities;

"**Assumed MDLZ Liabilities**" means all of the Liabilities of the Retained MDLZ Group listed in part A schedule 3, excluding the Retained MDLZ Liabilities;

"**Banbury Land**" means the freehold land and buildings at Ruscote Avenue, Banbury, Oxfordshire, England, OX16 2QU comprising a warehouse, car park and unused land;

"[* * *]" means [* * *], a company incorporated in [* * *], whose principal place of business is at [* * *];

"**[* * *]**" means the Agreement for the Development, Manufacture, Packaging, Sale and Distribution of [* * *] between Kraft Foods Europe GmbH and [* * *], dated 2012;

"**Business**" means either the MDLZ Business (in respect of MDLZ) or the Acorn Business (in respect of Acorn) or the Charger Business (in respect of the Company), as the context requires;

"**Business Day**" means a day other than a Saturday or Sunday or public holiday in Amsterdam and New York City;

"**Capex Schedule**" means a schedule for each party's Business in the agreed form and setting out the planned capital expenditure for the calendar years 2014 and 2015;

"**Cash**" means, in respect of each MDLZ Transferred Group Company or DEMB Group Company or Charger Group Company (as the case may be), the aggregate of all cash held by such MDLZ Transferred Group Company or Acorn Group Company or Charger Group Company (as the case may be), and any cash balances credited to the account of such company with banks or other financial institutions as set out in

that company's nominal ledger at the relevant time, including cash held in a cash pool where all the participants in the cash pool are MDLZ Transferred Group Companies or Acorn Group Companies or Charger Group Companies, and executive loans receivable from executive committee members to the extent recoverable, but excluding (i) Divestment Proceeds, (ii) Trapped Cash and (iii) cash in transit from the clients or customers of the company (but for the avoidance of doubt including cash in transit from the company to its banks), in each case at the relevant time as reflected in the relevant Closing Accounts;

"**Charger Business**" means the business of the Company and the Charger Group following Closing, as described in clause 2.1.1 of the Shareholders' Agreement as the "Business";

"**Charger Executive Committee Role**" means those roles to which appointments will be made under paragraph 1.9.2 of part C of schedule 8;

"**Charger Group**" means all Charger Group Companies from time to time;

"**Charger Group Company**" means the Company and each of its subsidiaries (including, from Closing, each DEMB Group Company and each MDLZ Transferred Group Company) from time to time, but excluding AGF and DSF;

"**Charger Warranty**" means a statement contained in part D of schedule 9 and "**Charger Warranties**" means all those statements;

"**Closing**" means completion of the contribution, sale and purchase of the Transferred Assets in accordance with this Agreement;

"**Closing Accounts**" means the Acorn Closing Accounts (in relation to Acorn) or the MDLZ Closing Accounts (in relation to MDLZ);

"**Closing Date**" has the meaning given in clause 8.1;

"**Closing Statement**" means the Acorn Closing Statement (in relation to Acorn) or the MDLZ Closing Statement (in relation to MDLZ);

"**Coffee Business**" means the business of:

(a) trading green coffee and tea;

(b) developing, manufacturing, marketing and selling:

(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) or powders (e.g. milk or sugar), 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, wholesale, out- of- home, coffee shops, instant consumption, modern trade, traditional trade, and whether distributed directly or indirectly through distributors or wholesalers; and

(c) the marketing and sales of on-demand brewing systems 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 co-operation;

"**Company Trade Mark Licence**" means the licence and sub-licence, in the agreed form, of certain Transferred MDLZ IP Rights and Transferred MDLZ IP Licences by the Company and relevant Charger Group Companies to relevant Retained MDLZ Group Companies;

"**Competition Law**" means any law of any jurisdiction governing the conduct of businesses or individuals in relation to restrictive or other anticompetitive agreements or practices, public procurement, dominant or monopoly market positions and the control of mergers, acquisitions and joint ventures;

"**Condition**" means a condition set out in clause 5.1 and "**Conditions**" means all those conditions;

"**Conduct Committee**" means the committee formed pursuant to clause 9.3;

"**Confidentiality Agreement**" means the confidentiality agreement in the form of a letter agreement dated 21 October 2013 between Oak Leaf B.V. and MDLZ in respect of the Transaction, as novated pursuant to a novation agreement between Oak Leaf B.V., Acorn and MDLZ entered into prior to the date of this Agreement;

"**Consideration**" has the meaning given in clause 3.1;

"**Consideration Note**" means a loan note to follow the principles, in the agreed form, which may be issued by the Company to the Retained Acorn Group and the Retained MDLZ Group pursuant to clause 3.16;

"**Consideration Shares**" means the MDLZ Consideration Shares and the Acorn Consideration Shares;

"**Contributed Assets**" means the MDLZ Contributed Assets and the Acorn Contributed Shares;

"**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;

"**Cost Reimbursement Payment**" means a payment to a Partner pursuant to clause 24.7.

"**Costs**" means all costs (including reasonable legal costs) and expenses (including tax), in each case, of any nature whatsoever, together with VAT charged thereon;

"**CPF**" means the UK occupational pension scheme known as the Cadbury Pension Fund established by a deed dated 26 September 1968;

"**DB Scheme**" means any Pension Scheme which is not a DC Scheme;

"**DC Scheme**" means a Pension Scheme under which the amount of the benefits payable to or in respect of a member of the scheme is determined by reference to the contributions made to the scheme by and in respect of the member and any investment return made thereon without reference to a defined formula;

"**Dedicated MDLZ IP Rights**" means the Intellectual Property Rights owned or co-owned legally or beneficially (but, if co-owned, only to the extent of any co-ownership) by any MDLZ Group Company and (ignoring any licence of those Intellectual Property Rights to a third party that is not a MDLZ Group Company) either (a) used exclusively in connection with the MDLZ Business at Closing, or (b) not used by any MDLZ Group Company but intended and suitable exclusively for use in the MDLZ Business, including the Intellectual Property listed as "Dedicated MDLZ IP Rights" in part C of schedule 1, but excluding the Retained MDLZ IP Rights and the Shared MDLZ IP Rights;

"**Deeds**" has the meaning given in clause 32.1;

"**Deferred Acorn Cash Payment**" means an amount equal to:

(a) any Acorn Scheduled Global Transaction Tax Liability shown in the Acorn Calculation Notice; plus

(b) the lesser of (i) any Dutch Degrouping Tax Liabilities shown in the Acorn Calculation Notice and (ii) [* * *]; plus

(c) an amount equal to [* * *] of Acorn's estimate (acting reasonably and in good faith) of the amount of the unamortized balance of the Deferred Tax Assets as at 31 December in the calendar year in which Closing is to occur as shown in the Acorn Calculation Notice;

"**Deferred MDLZ Cash Payment**" means [* * *];

"**Deferred Tax Asset**" has the meaning given in the Global Tax Matters Agreement;

"**DEMB Group**" means all DEMB Group Companies from time to time;

"**DEMB Group Company**" means (a) each Acorn Transferred Company, (b) each subsidiary of Acorn Transferred Company, and (c) each undertaking that would be a subsidiary of an Acorn Transferred Company if all its shares or ownership interests owned by any undertaking listed in (a) or (b) were owned by one Acorn Transferred Company, in each case at Closing;

"**DEMB UK Pensions Agreements**" means:

(a) the [* * *];

(b) the [* * *] in relation to the [* * *];

(c) the [* * *] in relation to the [* * *]; and

(d) the [* * *];

"**DEMB UK Scheme**" means the [* * *];

"**DEMB VDD**" means the "Project Sequoia: Due diligence report" dated 24 April 2014 and prepared by Ernst & Young LLP in relation to the DEMB Coffee Business;

"**Determination Date**" means the date on which the Closing Accounts and the Closing Statement(s) are agreed or determined in accordance with the provisions of part D of schedule 5;

"**Disclosure Letters**" means the MDLZ Disclosure Letter and the Acorn Disclosure Letter;

"**Divestment Proceeds**" means, in respect of a Partner, the proceeds of any sale, divestment, license or disposal made by that Partner or other members of its Group referred to in clause 6.6 (other than a MDLZ French Group Company), net of any Divestment Tax Liability of, and any reasonable costs and expenses payable by, that Partner or other members of its Group in connection with that sale, divestment, license or disposal;

"**Divestment Tax Liability**" has the meaning given in the Global Tax Matters Agreement;

"**Draft Acorn Closing Accounts**" means the consolidated net asset statement for the Acorn Business as at the Effective Time, in (or substantially in) the form set out in part E of schedule 5, to be prepared in accordance with part D of schedule 5and on the basis of and in accordance with the Acorn Accounting Policies;

"**Draft Acorn Closing Statement**" means a statement in relation to the Acorn Business extracted and derived from the Draft Acorn Closing Accounts (other than in respect of the Actual Acorn Paid Shared Costs), in the format set out in part G of schedule 5, to be prepared in accordance with part D of schedule 5;

"**Draft Closing Statement**" means the Draft Acorn Closing Statement (in relation to Acorn) or the Draft MDLZ Closing Statement (in relation to MDLZ);

"**Draft MDLZ Closing Accounts**" means the consolidated net asset statement for the MDLZ Business as at the Effective Time, in (or substantially in) the form set out in part F of schedule 5, to be prepared in accordance with part D of schedule 5and on the basis of and in accordance with the MDLZ Accounting Policies;

"**Draft MDLZ Closing Statement**" means a statement in relation to the MDLZ Business extracted and derived from the Draft MDLZ Closing Accounts (other than in respect of the Actual MDLZ Paid Shared Costs), in the format set out in part H of schedule 5, to be prepared in accordance with part D of schedule 5;

"**DSF**" means Dongsuh Foods Corporation, a corporation duly organised and existing under the laws of the Republic of Korea, having its head office at 4111-1, Chungchun2-dong, Bupyung-ku, Incheon, Korea;

"**DSF IP Rights**" means the Intellectual Property rights owned or co-owned legally or beneficially (but, if co-owned, only to the extent of any co-ownership) by any MDLZ Group Company and licensed to DSF and/or the DSF Partner for use exclusively in connection with DSF's Coffee Business in Korea;

"**DSF Partner**" means Dong Suh Companies Inc., a corporation duly organised and existing under the laws of the Republic of Korea, having its head office at 546, Dowha-dong, Mapo-gu, Seoul, Korea;

"**DSF Shares**" means [* * *] fully paid common shares of par value [* * *] each in the share capital of DSF, comprising all of the issued share capital of DSF owned by the MDLZ Group;

"**DSOF**" means Dong Suh Oil & Fats Co, Ltd, a corporation duly organised and existing under the laws of the Republic of Korea, having its head office at 411-1 Chungchun 2-Dong, Bupyung-Ku, Incheon, Republic of Korea;

"**Dutch Civil Code**" means the *Burgelijk Wetboek*, as in force in the Netherlands from time to time;

"**Dutch Degrouping Tax Liability**" has the meaning given in the Global Tax Matters Agreement;

"**Effective Time**" means: (a) in respect of each MDLZ Transferred Group Company or DEMB Group Company (and any assets and liabilities of such company), the time on the Closing Date at which such company is transferred to the Company (or any member of the Company's Group), (b) in respect of each Charger Group Company (and any assets and liabilities of such company), the time on the Closing Date immediately before the first asset or liability is transferred to the Charger Group, and (c) in respect of any asset or liability transferred to or assumed by the Company (or any member of the Company's Group) directly at Closing, the time on the Closing date at which such asset or liability is transferred to or assumed by the Company (or the relevant member of the Company's Group);

"**Encumbrance**" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third-party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect, excluding:

(a) any such restriction, right, interest, encumbrance or arrangement arising as a matter of law;

(b) in respect of MDLZ Stock, any title transfer and retention arrangements relating to its purchase;

(c) in respect of any Underlying Transferred Asset that is not shares, any such restriction, right, interest, encumbrance or arrangement arising in the ordinary course of operating the Business of the relevant Partner; and

(d) any licence of any MDLZ Business IP existing at Closing;

"**Environment**" means:

(a) land, including surface land, sub surface strata, sea bed and river bed under water (as defined in paragraph (b) below) and natural and man-made structures;

(b) water, including coastal and inland waters, surface waters, ground waters and water in drains and sewers;

(c) air, including air inside buildings and in other natural and man-made structures above or below ground; and

(d) any and all living organisms or systems supported by those media, including humans;

"**Environmental Agreement**" means any agreement, covenant, warranty, representation, guarantee or indemnity under which the Partner's Group has duties, obligations or liabilities in respect of Environmental Matters in relation to its Business or a Warranted Transferred Asset;

"**Environmental Investigation**" means a governmental or other investigation, enquiry or inspection in relation to the Environment or Environmental Matters associated with the Partner's Business or a Warranted Transferred Asset;

"**Environmental Laws**" means all or any international, European, national or local, civil, administrative or criminal law, common law, statutes, statutory instruments, regulations, directives, treaties, statutory guidance, regulatory codes of practice, notices, resolutions, orders, decrees, injunctions, or judgments of a parliamentary government, quasi government, supranational, federal, state or local government, statutory, administrative or regulatory body, court or agency in any part of the world, which relate to the Environment or Environmental Matters and which are in force or enacted as at the date of this Agreement or which were in force at an earlier date, are no longer in force but under which the Partner's Group still has obligations and liabilities in relation to the Partner's Business;

"**Environmental Matter**" means, except in relation to town and country planning or zoning:

(a) pollution or contamination of the Environment;

(b) the generation, manufacture, processing, handling, storage, distribution, use, treatment, removal, transport, disposal, release, spillage, deposit or discharge of Hazardous Substances;

(c) the exposure of any person or other living organism to Hazardous Substances; or

(d) the creation of any noise, vibration, radiation, common law or statutory nuisance or other damage to, or material adverse impact on, the Environment;

"**Environmental Proceeding**" means a civil, criminal, arbitration, administrative or other proceeding in relation to the Partner's Business under Environmental Law or in relation to Environmental Matters;

"**Estimated Acorn Intra Group Payables**" means the amount notified by Acorn to MDLZ and the Company pursuant to clause 18.1.1(a);

"**Estimated Acorn Intra Group Receivables**" means the amount notified by Acorn to MDLZ and the Company pursuant to clause 18.1.1(b);

"**Estimated MDLZ Intra Group Payables**" means the amount notified by MDLZ to Acorn and the Company pursuant to clause 18.1.2(a);

"**Estimated MDLZ Intra Group Receivables**" means the amount notified by MDLZ to Acorn and the Company pursuant to clause 18.1.2(b);

"**Estimated Shared Cost Budget**" means the budget, in the agreed form, showing the Shared Costs estimated to be incurred by each party's Group in connection with implementing the Transaction;

"**Euro**" or "**€**" means the lawful currency of the member states of the European Union that adopt the single currency;

"**Event**" means an event, act, transaction or omission including a receipt or accrual of income or gains, distribution, failure to distribute, acquisition, disposal, transfer, payment, loan or advance;

"**Excluded Costs**" means:

(a) all Financing Costs, Tax Liabilities and any other costs and expenses which are expressed to be borne by a given party elsewhere in this Agreement in any other Transaction Document; or

(b) the costs and expenses in connection with implementing the Transaction of the type described in part B of schedule 14;

"**Exclusive MDLZ Contract**" means each contract to which any MDLZ Group Company is a party and which relates exclusively to the MDLZ Business at Closing including each of the contracts listed as "**Exclusive MDLZ Contracts**" in part A of schedule 1 but excluding:

(a) the Retained MDLZ Contracts;

(b) the Transferred MDLZ IP Licences and the Retained MDLZ IP Licences;

(c) employment contracts with MDLZ Transferring Employees;

(d) the Confidentiality Agreement;

(e) any Insurance Policies;

(f) any Maintenance Agreements;

(g) any engagement letter entered into by any MDLZ Group Company in connection with the Transaction; and

(h) agreements relating to borrowing or indebtedness in the nature of borrowing including bank debt, loans, overdrafts, guarantees, any loan notes or bonds, any other and/or secured lending or credit liabilities;

"**Exclusive MDLZ Leased Properties**" means the leasehold properties owned by any MDLZ Group Company and used exclusively in the MDLZ Business at Closing, including the properties listed as "Exclusive MDLZ Leased Properties" in part B of schedule 1, but excluding the Retained MDLZ Properties;

"**Exclusive MDLZ Owned Properties**" means the freehold properties owned by any MDLZ Group Company and used exclusively in the MDLZ Business at Closing, including the properties listed as "Exclusive MDLZ Owned Properties" in part B of schedule 1, but excluding the Retained MDLZ Properties;

"**Exclusive MDLZ Properties**" means the Exclusive MDLZ Leased Properties and the Exclusive MDLZ Owned Properties;

"**Exclusive MDLZ Stock**" means the stock of raw materials, packaging materials, finished and partly finished goods owned by any MDLZ Group Company and which relates exclusively to the MDLZ Business at Closing;

"**Executive**" means an individual who prior to the date of this Agreement has been sent a joint letter of intent indicating it is anticipated that he or she shall fill a Charger Executive Committee Role on Closing;

"**Existing IP Licences Out**" means licences and any other right, title or interest granted to a third party by any MDLZ Group Company to use any Transferred MDLZ IP Rights, including those licences listed in part C of schedule 1;

"**Financing Costs**" means all third-party costs and expenses incurred prior to or on Closing:

(a) in connection with obtaining commitment papers in connection with this Transaction prior to the date of this Agreement; and

(b) in connection with the Transaction Facility,

examples of which are set out in part C of schedule 14;

"**French Closing**" means the completion of the transfer of the MDLZ French Business to the Charger Group in accordance with the French Contribution Agreement (if applicable);

"**French Contribution Agreement**" means the form of contribution agreement in respect of the MDLZ French Business appended to the French Offer Letter;

"**French Offer**" means the irrevocable and binding offer from Acorn and the Company to acquire the MDLZ French Business, as set out in the French Offer Letter;

"**French Offer Letter**" means the binding offer letter relating to the MDLZ French Business from Acorn and the Company to MDLZ dated on the date of this Agreement;

"**French Tax Matters Agreement**" means the form of tax matters agreement appended to the French Offer Letter;

"**FTE**" means full time equivalent;

"**Global Tax Matters Agreement**" means the tax matters agreement dated on or about the date of this Agreement between MDLZ, Acorn and the Company in connection with tax matters and risks in connection with the Transaction outside of the Republic of France and the French Overseas Territories;

"**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 organisations 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 organisation (e.g., World Bank, United Nations, International Monetary Fund, OECD);

"**Group**" means either the MDLZ Group (in respect of MDLZ), the Acorn Group (in respect of Acorn) or the Charger Group (in respect of the Company), as the context requires;

"**Hazardous Substance**" means a natural or artificial substance, organism, preparation or article which (alone or combined with another substance, preparation or article) is or may be materially harmful to the Environment or a living organism, or which is prohibited or restricted under Environmental Law (including any waste);

"**Impact Jurisdiction**" means [* * *];

"**Indebtedness**" means, in respect of each MDLZ Transferred Group Company or DEMB Group Company or Charger Group Company (as the case may be), the aggregate amount (expressed as a positive number) of the principal and accrued interest on any borrowing or indebtedness in the nature of borrowing incurred by such company including:

(a) bank debt, loans, overdrafts, letters of credit (which are secured by a third party which is not a MDLZ Transferred Group Company or DEMB Group Company or Charger Group Company), any loan notes or bonds, any other interest bearing and/or secured lending or credit liabilities provided by third parties to such company; and

(b) any early repayment, prepayment, or break costs, fees or penalties in respect of any such items and any legal costs and expenses in connection with the release of security in relation to any such borrowings,

in each case at the relevant time as reflected in the relevant Closing Accounts, excluding all Shared Costs and Financing Costs which have been incurred (but not paid) by a Transferred Group Company, the Actual Acorn Intra-Group Payables or the Actual MDLZ Intra Group Payables (as the case may be), the MDLZ Intra Group Trading Amounts or the Acorn Intra-Group Trading Amounts (as the case may be) and any liabilities comprising MDLZ Working Capital or Acorn Working Capital (as the case may be), in each case at the relevant time, and excluding the Retained MDLZ Liabilities and the Retained Acorn Liabilities (as the case may be);

"**Information and Consultation Process**" means any process under which a Partner, an employer or other member of a Partner's Group provides information to and/or consults with an employee and/or any representative of any employees (including without prejudice to the generality of the foregoing any works council, trade union, staff committee or staff delegate whether at a plant, local, national or transnational level) or provides information to a labour inspectorate or equivalent body;

"**Initial Acorn Cash Payment**" means: (a) the lesser of: (i) [* * *]; and (ii) the total aggregate amount outstanding under the Acorn SFA; and (b) [* * *];

"**Initial Funding Shortfall Amount**" means the difference between (a) the sum of the Initial Acorn Cash Payment and the Initial MDLZ Cash Payment and (b) the cash resources available to the Charger Group at Closing;

"**Initial MDLZ Cash Payment**" means: (a) [* * *] less [* * *] of the MDLZ French Business Value; and (b) [* * *], as adjusted pursuant to clause 4;

IP Assignment" means the documents, in the agreed form, which transfer the Transferred MDLZ IP Rights from MDLZ and other relevant MDLZ Group Companies to the Company and other relevant Charger Group Companies, subject to the Company Trade Mark Licence and the IP Transfer Agreement;

"**Insolvency Proceedings**" means any form of bankruptcy, liquidation, receivership, administration, arrangement or scheme with creditors, moratorium, interim or provisional supervision by the court or court appointee, whether in the jurisdiction of the place of incorporation or in any other jurisdiction, whether in or out of court;

"**Insurance Claim Proceeds**" means, in relation to a Partner, any proceeds (net of Tax and reasonable expenses of that Partner's Group) received after the date of this Agreement and before Closing by any member of the relevant Group from any claim under any Insurance Policy, which claim relates exclusively to that Partner's Business, Transferred Assets and/or Underlying Transferred Assets (but excluding any proceeds to the extent that the Partner or any member of its Group has, before Closing, paid (or become liable to pay) that amount in: (a) repairing any damage or injury to which the relevant claim relates; or (b) repayment, settlement or compensation of any person in respect of any damage or injury to which the claim relates;

"**Insurance Policies**" each current insurance and indemnity policy in respect of which a Partner's Group has an interest in connection with its Business, its Transferred Assets or its Underlying Transferred Assets (including any active historic policies which provide cover on a losses occurring basis);

"**Integration Committee**" means the committee formed pursuant to clause 24.3;

"**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, without limitation, patents, petty patents, utility models, design patents, registered and unregistered designs, copyright (including moral rights and neighbouring rights), integrated circuits, mask works, database rights and other sui generis rights, trade marks, trading names, logos, the get-up of products and packaging, geographical indications and applications and other signs used in trade, internet domain names, unique marketing codes, proprietary rights in knowhow and trade secrets (including recipes and formulae, and any proprietary rights of the same or similar effect or nature as any of the foregoing anywhere in the world;

"**Intellectual Property Rights**" means, at any given time, all Intellectual Property legally or beneficially owned by a Partner or any member of its Group and (a) used in connection with its Business or (b) which was created, generated or acquired for use in connection with its Business;

"**IT Hardware**" means computer, telecommunications and network equipment;

"**IT Software**" means computer programs in both source and object code form, including all modules, routines and sub routines thereof and all source and other preparatory materials relating thereto, including user requirements, functional specifications and programming specifications, ideas, principles, programming languages, algorithms, flow charts, logic, logic diagrams, orthographic representations, file structures, coding sheets, coding and including any relevant manuals or other documentation and computer generated works;

"**IT Systems**" means IT Hardware and IT Software;

"**KDE**" has the meaning given in clause 5.10.2;

"**KFG**" means Kraft Foods Group, Inc. and its Affiliates;

"**KFG Master Patent Agreement**" means the Master Ownership and Licence Agreement Regarding Patents, Trade Secrets and Related Intellectual Property between Kraft Foods Global Brands LLC, Kraft Foods Group Brands LLC, Kraft Foods UK Ltd and Kraft Foods R&D Inc dated 27 September 2012;

"**KFG Master Trademark Agreement**" means the Master Ownership and License Agreement Regarding Trademarks and Related Intellectual Property between Kraft Foods Global Brands LLC and Kraft Foods Group Brands LLC dated 27 September 2012, as amended;

"**Law**" means any civil or 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;

"**Liabilities**" means all liabilities, actions, proceedings, costs (including reasonable legal and other professional fees and costs), expenses, damages, fines, penalties, claims and demands;

"**Licence Agreements**" means the New MDLZ Trademark Licence and the IP Transfer Agreement;

"**Longstop Date**" means [* * *];

"**Longstop Time**" means 18:00 on the Longstop Date, or such later time and date as the Partners may agree;

"**Macro Plan**" means a MDLZ Macro Plan or an Acorn Macro Plan and "**Macro Plans**" means all of them;

"**Maintenance Agreement**" has the meaning given in schedule 13;

"**Material MDLZ Contract**" means, together, the MDLZ Contracts listed in part A of schedule 1 and each other MDLZ Contract that the Company or Acorn, acting reasonably in the context of the Transaction as a whole, requests MDLZ to treat as material in the context of the Charger Business taken as a whole;

"**Material Property**" means:

(a) in the case of the MDLZ Group, each of the properties listed in part B of schedule 1; and

(b) in the case of the Acorn Group, each of the properties listed in part B of schedule 2;

"**MDLZ 2013 Audited Accounts**" means the consolidated carve-out profit and loss account of the MDLZ Business for the year ended 31 December 2013, prepared in accordance with US GAAP as applied to the MDLZ Business by MDLZ International Inc. in its 2013 consolidated audited accounts and extracted from the MDLZ FiT System in accordance with the methodology and allocation bases described in the MDLZ VDD and audited pursuant to part B of schedule 5;

"**MDLZ Accounting Policies**" means the accounting policies and procedures set out in part J of schedule 5;

"**MDLZ Accounts**" means the MDLZ Coffee P&L and the MDLZ Coffee Net Asset Statement;

"**MDLZ Actuary**" means [* * *] or such other actuary as may be appointed by MDLZ for the purposes of schedule 11;

"**MDLZ Adjustment Amount**" means an amount (which may be a positive or a negative number) equal to (a) the Actual MDLZ Working Capital Amount minus the MDLZ Target Working Capital Amount, minus (b) the Actual MDLZ Net Debt;

"**MDLZ Adjustment Payment**" means an amount equal to:

(a) the lesser of (i) any MDLZ Non-Trademark Formation Tax Liability shown in the MDLZ Calculation Notice and (ii) [* * *]; plus

(b) the lesser of (i) [* * *] of any Trademark Tax Liability shown in the MDLZ Calculation Notice and (ii) [* * *]; minus

(c) [* * *];

"**MDLZ AFH Equipment**" means the machines used to store and dispense coffee, tea and/or chocolate beverages directly to consumers (or other third parties for on-sale or delivery to consumers), wherever located outside of the Republic of France and the French Overseas Territorites, and which are owned by any MDLZ Group Company at Closing;

"**MDLZ Audited EBITDA Statement**" means a statement, setting out a calculation of the 2013 MDLZ Audited EBITDA, in the same format as the MDLZ Unaudited EBITDA Statement;

"**MDLZ Business**" means:

(a) the Coffee Business of the MDLZ Group anywhere in the world, but excluding the MDLZ French Business; and

(b) subject to clause 13, owning the AGF Shares and the DSF Shares;

"**MDLZ Business IP**" means the Transferred MDLZ IP Rights, the Transferred MDLZ IP Licences, the Retained MDLZ IP Rights and the Retained MDLZ IP Licences;

"**MDLZ Calculation Notice**" means has the meaning given in clause 3.6;

"**MDLZ Carve Out ODs**" means collectively the organisational design or designs that are identified as the "MDLZ [country name] Carve Out OD" in the MDLZ HR Steps Plan, and "**MDLZ Carve Out OD**" shall mean each one of them;

"**MDLZ Cash Payment**" means, together, the Initial MDLZ Cash Payment, the Deferred MDLZ Cash Payment and the MDLZ Adjustment Payment, as adjusted pursuant to clause 4;

"**MDLZ Closing Accounts**" means the consolidated net asset statement for the MDLZ Business as at the Effective Time, agreed or determined in accordance with part D of schedule 5, as referred to in paragraph 14.1 of part D of schedule 5;

"**MDLZ Closing Statement**" means the statement in relation to the MDLZ Business extracted and derived from the MDLZ Closing Accounts, agreed or determined in accordance with part D of schedule 5, as referred to in paragraph 14 of part D of schedule 5;

"**MDLZ Coffee Net Asset Statement**" means the unaudited combined summary net asset statement of the MDLZ Business and the MDLZ French Business, taken together, as at 31 December 2013, set out in part B of schedule 16;

"**MDLZ Coffee P&L**" means the unaudited combined summary profit and loss statement of the MDLZ Business and the MDLZ French Business, taken together, for the fiscal year ended 31 December 2013, set out in part A of schedule 16;

"**MDLZ Consideration Shares**" means the number of fully paid up class B ordinary shares of €1 each in the share capital of the Company calculated as follows:

$$X - (\frac{Y}{1000})$$

where:

"**X**" means [* * *] such shares, which would represent 49.00% of the entire issued share capital of the Company immediately following Closing (if French Closing occurs at the same time), as adjusted pursuant to clause 4; and

"**Y**" means [* * *] of the MDLZ French Busines Value;

"**MDLZ Contract**" means each Exclusive MDLZ Contract and each Shared MDLZ Contract;

"**MDLZ Contributed Assets**" means all of the MDLZ Transferred Assets that are not MDLZ Sale Assets;

"**MDLZ Contributed Company**" means each company in the MDLZ Group which is identified in the MDLZ Macro Plans as being contributed to any Charger Group Company (but not including, for the avoidance of doubt, any subsidiary of a company that is being so contributed);

"**MDLZ Contributed Shares**" means any and all shares in the issued share capital of the MDLZ Contributed Companies that are held by any MDLZ Group Companies immediately prior to Closing;

"**MDLZ Disclosure Letter**" means the letter from MDLZ to the Company and Acorn in relation to the Mutual Warranties, the MDLZ Warranties and the Agreed MDLZ Actions and having the same date as this Agreement, the receipt of which has been acknowledged by the Company and Acorn;

"**MDLZ FiT System**" means the Global Financial Reporting system (FiT) used by MDLZ for the production of monthly profit and loss accounts;

"**MDLZ Fixed Plant**" means:

(a) the fixed plant and machinery, and leasehold improvements owned by any MDLZ Group Company and located at each Exclusive MDLZ Property at Closing;

(b) the fixed plant and machinery owned by any MDLZ Group Company and located at each Shared MDLZ Leased Property at Closing, to the extent that, in each case, it is not exclusively used in businesses of the MDLZ Group other than the MDLZ Business at Closing; and

(c) the fixed plant and machinery and leasehold improvements owned by any MDLZ Group Company and located at each Retained MDLZ Factory or customer site (including those owned by [* * *] and [* * *]) at Closing, to the extent that, in each case, it is exclusively used in the MDLZ Business at Closing,

excluding, in each case, the Retained MDLZ Fixed Plant;

"**MDLZ Formation Tax Liability**" has the meaning given in the Global Tax Matters Agreement;

"**MDLZ French Business**" means:

(a) the Coffee Business of the MDLZ Group carried on in the Republic of France and the French Overseas Territories by various French entities in the MDLZ Group; and

(b) such elements of the business of Mondelēz Europe GmbH in Switzerland as are necessary to operate the Coffee Business described in (a);

"**MDLZ French Business Value**" means the value of the MDLZ French Business to be agreed between the Partners;

"**MDLZ French Group Company**" means a MDLZ Group Company incorporated in the Republic of France or a French Overseas Territory;

"**MDLZ Goodwill**" means the goodwill of the MDLZ Business and the right of the Company and the Charger Group to represent itself as operating the MDLZ Business in succession to the MDLZ Group;

"**MDLZ Group**" means all MDLZ Group Companies from time to time;

"**MDLZ Group Accounts**" means the audited consolidated financial statement of the MDLZ Group for the financial year ended on 31 December 2013, the auditor's report on those accounts and the notes to those accounts;

"**MDLZ Group Company**" means Mondelēz International Inc. and each of its subsidiaries from time to time, but excluding AGF, DSF and DSOF and, after Closing, any Charger Group Company;

"**MDLZ HR Steps Plan**" means, for each country, the steps MDLZ proposes to take to move staff into the Charger Group to fill the roles identified in the organisation designs referred to in each MDLZ HR Steps Plan the number and description of those roles being recorded in the appendix accompanying the MDLZ HR Steps Plans (which forms part of the relevant country MDLZ Macro Plan) as amended, changed or varied from time to time in accordance with clause 7;

"**MDLZ Intra-Group Payables**" means, in respect of a MDLZ Transferred Group Company (or another Charger Group Company), the aggregate of the amounts owing from such MDLZ Transferred Group Company (or, as a result of a Charger Group Company having assumed a liability from a Retained MDLZ Group Company at Closing to make payment to another Retained MDLZ Group Company, from such Charger Group Company) to Retained MDLZ Group Companies at the relevant time, excluding MDLZ Intra-Group Trading Amounts;

"**MDLZ Intra-Group Receivables**" means, in respect of a MDLZ Transferred Group Company (or another Charger Group Company), the aggregate of the amounts owing from Retained MDLZ Group Companies to such MDLZ Transferred Group Company (or, as a result of a Retained MDLZ Group Company having transferred to a Charger Group Company at Closing the benefit of an amount owing from another Retained MDLZ Group Company, to such Charger Group Company) at the relevant time, excluding MDLZ Intra-Group Trading Amounts;

"**MDLZ Intra-Group Trading Amounts**" means, in respect of a MDLZ Transferred Group Company (or another Charger Group Company), the aggregate of the amounts owed by or to such MDLZ Transferred Group Company (or, as a result of a Charger Group Company having assumed a liability from a Retained MDLZ Group Company at Closing to make payment to another Retained MDLZ Group Company or as a result of a Retained MDLZ Group Company having transferred to a Charger Group Company at Closing the benefit of an amount owing from another Retained MDLZ Group Company, owed by or to such Charger Group Company) in the ordinary and normal course of business including amounts owed in respect of salaries or other employee benefits, insurance (including health and motor insurance), ordinary monthly (or similar regular) contributions to pension or retirement benefit schemes (but excluding, for the avoidance of doubt, any pension scheme deficits), management training and car rental payments paid or provided by or to any other MDLZ Transferred Group Company and goods or services supplied to any other MDLZ Transferred Group Company on standard terms to or by Retained MDLZ Group Companies at the relevant time;

"**MDLZ Leased Properties**" means the Exclusive MDLZ Leased Properties and the Shared MDLZ Leased Properties;

"**MDLZ Machinery**" means:

(a) the loose plant, machinery, equipment and other similar articles owned by any MDLZ Group Company and located at each Exclusive MDLZ Property at Closing;

(b) the loose plant, machinery, equipment and other similar articles owned by any MDLZ Group Company and located at each Shared MDLZ Leased Property at Closing, to the extent that, in each case, it is not exclusively used in businesses of the MDLZ Group other than the MDLZ Business at Closing; and

(c) the loose plant, machinery, equipment and other similar articles owned by any MDLZ Group Company and located at each Retained MDLZ Factory or customer site (including those owned by [* * *] and [* * *]) at Closing, to the extent that, in each case, it is exclusively used in the MDLZ Business at Closing,

excluding, in each case, the Retained MDLZ Machinery, the MDLZ Office Equipment and the Retained MDLZ Office Equipment;

"**MDLZ Macro Plans**" means the macro plans (including the appended MDLZ HR Steps Plans) prepared by (or on behalf of) MDLZ, in the agreed form, as amended, changed or varied from time to time in accordance with clause 7;

"**MDLZ Net DB Liabilities**" means the value of the benefit obligations from a Relevant DB Arrangement operated, sponsored or contributed to by any MDLZ Group Company prior Closing which are or become benefit obligations of any Charger Group Company or any Relevant DB Arrangement operated, sponsored or contributed to by any Charger Group Company on or from Closing determined in accordance with the principles set out in column B in the Table of Principles in schedule 11 less the value of relevant assets brought into account in accordance with the principles set out in column C in the Table of Principles in schedule 11. For the avoidance of doubt the value is determined without any deduction (or increase) for any deferred tax asset (or deferred tax liability);

"**MDLZ Non-Trademark Formation Tax Liability**" has the meaning given in the Global Tax Matters Agreement;

"**MDLZ Office Equipment**" means:

(a) the office equipment and furnishings and other similar articles owned by any MDLZ Group Company and located at each Exclusive MDLZ Property at Closing; and

(b) the office equipment and furnishings and other similar articles owned by any MDLZ Group Company and located at each Shared MDLZ Leased Property at Closing, to the extent that, in each case, it is not exclusively used in businesses of the MDLZ Group other than the MDLZ Business at Closing; and

(c) the office equipment and furnishings and other similar articles owned by any MDLZ Group Company and located at each Retained MDLZ Factory at Closing, to the extent that, in each case, it is exclusively used in the MDLZ Business at Closing,

excluding, in each case the Retained MDLZ Office Equipment;

"**MDLZ Payable**" means each amount (not including VAT) owing to a trade creditor by the MDLZ Group in connection with the MDLZ Business at Closing in respect of goods or services supplied to the MDLZ Group in connection with the MDLZ Business (whether or not invoiced and whether or not due and payable) (each a "**payable**"), but excluding:

(a) unless MDLZ otherwise elects, any amount invoiced to a MDLZ Transferred Group Company; and

(b) all payables of a country in respect of which MDLZ has, by prior written notice to Acorn, elected not to transfer any payables or receivables on the basis that:

(i) the amounts of those payables and receivables, on a net basis, are de minimis; and

(ii) given the complexity of the transfer process (including a transfer process which requires payables and receivables to be transferred on an invoice by invoice basis), it is not reasonably practicable for MDLZ to do so,

and "**MDLZ Payables**" means all of those amounts;

"**MDLZ Payable Amount**" means, at Closing, the aggregate amount of MDLZ Payables;

"**MDLZ Percentage**" means the percentage calculated as follows:

[* * *]

where:

"**B**" means (a) if clause 4.2 applies, the number of shares by which the number of MDLZ Consideration Shares is reduced pursuant to clause 4.2 or (b) if clause 4.2 does not apply, zero; and

"**C**" means (a) if clause 4.4 applies, [* * *] or (b) if clause 4.4 does not apply, zero;

"**MDLZ Properties**" means the Exclusive MDLZ Properties and the Shared MDLZ Leased Properties;

"**MDLZ Receivable**" means each amount (not including VAT) owing to a MDLZ Group Company by a trade debtor in connection with the MDLZ Business at Closing but only in respect of goods or services supplied by a MDLZ Group Company in connection with the MDLZ Business (whether or not invoiced and whether or not due and payable) (each a "**receivable**"), but excluding:

(a) unless MDLZ otherwise elects, an amount due to a MDLZ Transferred Group Company in respect of goods or services supplied by that MDLZ Transferred Group Company and invoiced by it in its own name; and

(b) all receivables of a country in respect of which MDLZ has, by prior written notice to Acorn, elected not to transfer any payables or receivables on the basis that:

(i) the amounts of those payables and receivables, on a net basis, are de minimis; and

(ii) given the complexity of the transfer process (including a transfer process which requires payables and receivables to be transferred on an invoice by invoice basis), it is not reasonably practicable for MDLZ to do so,

and "**MDLZ Receivables**" means all of those amounts;

"**MDLZ Receivable Amount**" means, at Closing, the aggregate amount of MDLZ Receivables;

"**MDLZ Records**" means the books and records held by any MDLZ Group Company at Closing and relating exclusively to the MDLZ Transferred Assets, the MDLZ Underlying Transferred Assets and/or the Assumed MDLZ Liabilities (including customer lists, bought and sold ledgers, purchase and sales day books and purchase and sales invoices), but excluding any Tax Returns;

"**MDLZ Reorganisation**" means the reorganisation of the MDLZ Group (outside of the Republic of France and the French Overseas Territories) as contemplated by the MDLZ Macro Plans (but not including any steps which are identified as taking place at Closing);

"**MDLZ Reorganisation Document**" means any document, agreement or arrangement entered into by any MDLZ Transferred Group Company in connection with the MDLZ Reorganisation;

"**MDLZ Sale Assets**" means the MDLZ Transferred Assets that are described in the MDLZ Macro Plans as being sold (rather than contributed) by any MDLZ Group Company to the Company or another Charger Group Company;

"**MDLZ Sale Company**" means each company in the MDLZ Group which is identified in the MDLZ Macro Plans as being sold to any Charger Group Company (but not including, for the avoidance of doubt, any subsidiary of a company that is being so sold);

"**MDLZ Sale Shares**" means any shares in the issued share capital of the MDLZ Sale Companies that are held by any MDLZ Group Companies at Closing;

"**MDLZ Shared Cost Cap**" means [* * *] or such higher amount as is approved by the Integration Committee pursuant to clause 24.6;

"**MDLZ Shared Stock**" means the stock of raw materials, packaging materials and partly finished goods owned by any MDLZ Group Companies that only partially relate to the MDLZ Business at Closing;

"**MDLZ Stock**" means:

(a) all of the Exclusive MDLZ Stock;

(b) such part of the MDLZ Shared Stock that is held separately for use in the MDLZ Business at Closing; and

(c) that proportion of any other MDLZ Shared Stock at Closing as equals the proportion of such MDLZ Shared Stock that was used in the MDLZ Business during the 12 months prior to the Closing Date;

excluding, in each case, the Retained MDLZ Stock;

"**MDLZ Target Operating Working Capital Amount**" means [* * *];

"**MDLZ Target Working Capital Amoun**t" means [* * *];

"**MDLZ Transferred Assets**" means the MDLZ Sale Shares and the MDLZ Contributed Shares and, to the extent not transferred to a MDLZ Sale Company or a MDLZ Contributed Company prior to Closing:

(a) the benefit (subject to the burden) of the Exclusive MDLZ Contracts;

(b) the benefit (subject to the burden) of that part of the Shared MDLZ Contracts that specifically relates to the MDLZ Business;

(c) the Transferred MDLZ IP Rights;

(d) the benefit (subject to the burden) of the Transferred MDLZ IP Licences;

(e) the MDLZ Fixed Plant;

(f) the MDLZ Machinery;

(g) the MDLZ Office Equipment;

(h) subject to the provisions of schedule 13, the MDLZ Properties;

(i) the MDLZ Stock, subject to any title transfer and retention arrangements relating to its purchase;

(j) the MDLZ AFH Equipment, subject to any lease agreements or arrangements relating to that MDLZ AFH Equipment;

(k) the AGF Shares, if clause 13.2 applies;

(l) the DSF Shares, if clause 13.3.1 applies;

(m) the MDLZ Receivables;

(n) the MDLZ Records;

(o) the MDLZ Goodwill;

(p) any Divestment Proceeds relating to MDLZ not set off pursuant to clause 6.7;

(q) any Insurance Claim Proceeds relating to MDLZ;

(r) the benefit of any amount to which any MDLZ Group Company is entitled from a person (including an insurer) in respect of damage or injury to any of the MDLZ Transferred Assets or MDLZ Underlying Transferred Assets other than an amount spent before Closing in repairing the damage or injury; and

(s) all other property and assets owned by any MDLZ Group Company and used exclusively in connection with the MDLZ Business at Closing (wherever located),

but, in each case, excluding any Retained MDLZ Assets;

"**MDLZ Transferred Group**" means all MDLZ Transferred Group Companies from time to time;

"**MDLZ Transferred Group Company**" means: (a) each MDLZ Sale Company and MDLZ Contributed Company; (b) each subsidiary of each MDLZ Sale Company and MDLZ Contributed Company; and (c) each undertaking that would be a subsidiary of a MDLZ Sale Company or a MDLZ Contributed Company if all its shares or ownership interests owned by any undertaking listed in (a) or (b) were owned by one such MDLZ Sale Company or MDLZ Contributed Company, in each case at Closing;

"**MDLZ Transferring Employee**" means an employee who is or becomes employed by a MDLZ Transferred Group Company or a Charger Group Company as a consequence of the implementation of the MDLZ HR Steps Plan for each country whether by assignment, offer and acceptance or by any relevant Transfer Legislation;

"**MDLZ UK Pension Scheme**" means the UK occupational pension scheme known as the Mondelēz UK Retirement Benefits Plan established by a deed dated 27 June 1990;

"**MDLZ Unaudited EBITDA Statemen**t" means the statement set out in part A of schedule 5;

"**MDLZ Underlying Transferred Assets**" means the MDLZ Transferred Assets as if the words "the MDLZ Sale Shares and the MDLZ Contributed Shares and, to the extent not transferred to a MDLZ Sale Company or a MDLZ Contributed Company prior to Closing" did not appear in the definition of "**MDLZ Transferred Assets**";

"**MDLZ VDD**" means the "Project Charger" draft report dated 11 April 2014 and prepared by [* * *] in relation to the MDLZ Coffee Business and comprising: Volume 1- Executive Report; Volume 2 – Separation Considerations; Volume 3 – Carve-out working capital assessment; Volume 4 – Pensions; and Volume 5 – Country Performance;

"**MDLZ Warranty**" means a statement contained in part B of schedule 9 and "**MDLZ Warranties**" means all those statements;

"**MDLZ Working Capital**" means the aggregate value (which may be a positive or a negative amount), at the relevant time, of:

(a) all current assets of the MDLZ Transferred Group Companies (together with any other current assets transferred to a Charger Group Company by a Retained MDLZ Group Company at Closing) including the inventory, trade debtors (grossed up for any factored debts), deposits and pre-payments made by a MDLZ Transferred Group Company or the benefit of which is transferred to a Charger Group Company by a Retained MDLZ Group Company at Closing, and MDLZ Intra Group Trading Amounts which are treated as an asset by a MDLZ Transferred Group Company or a Charger Group Company but excluding MDLZ Intra-Group Receivables, Cash, Trapped Cash and Retained MDLZ Assets; minus

(b) all current liabilities of the MDLZ Transferred Group Companies (together with any other current liabilities of the Retained MDLZ Group assumed by the Charger Group at Closing) including:

(i) the trade creditors, deposits and pre-payments by customers, wages/PAYE, current and non-current deferred income and accruals (including marketing accruals and accrued trade expenses);

(ii) any financial, accounting, tax, legal and other advisory fees and Costs incurred but not paid by such company in connection with the preparation for, negotiation and implementation of the Transaction, together with any VAT charged thereon excluding any part thereof which represents recoverable (whether by way of credit or repayment) input VAT except to the extent that the recoverability of such part is taken into account elsewhere in this definition;

(iii) the aggregate amount payable under all incentive, bonus, or other arrangements for payment to employees of such company in connection with the Transaction or which are linked to the value of the equity of any MDLZ Transferred Group Company or Charger Group Company (as the case may be), together with employer's national insurance liability thereon and any other tax or social security liability arising in connection with such payments (except any cost which is borne by the employee); and

(iv) MDLZ Intra Group Trading Amounts which are treated as a liability by a MDLZ Transferred Group Company or a Charger Group Company,

but excluding MDLZ Intra-Group Payables, Indebtedness, Other Adjustments and Retained MDLZ Liabilities and all Shared Costs (and Financing Costs) which have been incurred (but not paid) by a MDLZ Transferred Group Company,

as reflected in the relevant Closing Accounts;

"**Merger Regulation**" has the meaning given in clause 5.1.1;

"**Milk Intellectual Property**" has the meaning given to it in the [* * *];

"**Minimum Volume Obligation**" has the meaning given in clause 14.2;

"**Mirror Scheme**" means the UK occupational pension scheme (for the purposes of section 1 of the UK Pension Schemes Act 1993) established by one or more of the New Employers in the UK or a newly established segregated section of the DEMB UK Scheme, in each case on terms agreed between the Partners;

"**Mutual Warranty**" means a statement contained in part A of schedule 9 and "**Mutual Warranties**" means all those statements;

"**New MDLZ Trade Mark Licence**" means the licence, in the agreed form, by MDLZ and relevant Retained MDLZ Group Companies to Charger Group Companies of certain of the Retained MDLZ IP Rights;

"**Non-Operating Retained Companies**" means:

- D.E MASTER BLENDERS 1753 B.V. (Netherlands)
- D.E US, Inc. (US/Netherlands)
- DEMB Participations B.V. (Netherlands)
- DEMB Holding B.V. (Netherlands)
- DEMB International B.V. (Netherlands)
- D.E Finance B.V. (Netherlands)
- Tea Forte, Inc. (US)
- Decotrade GmbH (Switzerland)
- Caitlin Financial Corporation N.V. (Curacao)
- PT Premier Ventures (Indonesia)
- PT Suria Yozani (Indonesia)
- PT D.E Utama Indonesia (Indonesia)
- PT D.E Indonesia (Indonesia)
- PT SL Bakery Niaga (Indonesia)
- SL Malaysia Sdn Bhd (Malaysia)
- SL South-East Asia Sdn Bhd (Malaysia)
- SL Mauritius Hold Pty Ltd (Mauritius)
- D.E Investments UK (UK)
- DE HoldCo UK Ltd (UK)
- Nutri-Metics International (Hong Kong)
- SL H&BC Austria GmbH (Austria)

"**Notary**" has the meaning given in clause 32.1.2;

"**Notice**" has the meaning given in clause 31.1;

"**Oak Merger Protocol**" means the Merger Protocol, dated 12 April 2013, as amended and restated on 6 June 2013, between Oak Leaf B.V. and D.E Master Blenders 1753 N.V.;

"**Operating Working Capital**" means the aggregate value of the part of Acorn Working Capital or MDLZ Working Capital (as the case may be) comprising inventory and trade debtors (in each case stated net of provisions) minus trade creditors;

"**Other Adjustments**" means, in respect of each MDLZ Transferred Group Company or DEMB Group Company or Charger Group Company (as the case may be), the aggregate amount (expressed as a positive number) of:

(a) the capitalised element of any lease or hire purchase contract which would, in accordance with IFRS (for Acorn)/US GAAP (for MDLZ) as at the date of this Agreement, be treated as a finance or capital lease;

(b) declared and/or accrued but unpaid dividends of such company (other than dividends due to another MDLZ Transferred Group Company or DEMB Group Company or Charger Group Company);

(c) all obligations of such company to purchase or redeem or otherwise acquire for value any share capital of such company (other than such share capital held by another MDLZ Transferred Group Company or DEMB Group Company or Charger Group Company (as the case may be)), including; any obligations in respect of the potential exercise of the put option held by the minority shareholders in Kaffehuset Friele A/S;

(d) the mark to market value of any interest rate swap or hedging arrangements or other derivative instrument and, in the case where such interest rate swap or hedging arrangements or other derivative instrument is to be terminated on Closing, all costs payable by such company on termination of any interest rate swap or hedging arrangement or other derivative instrument to which such company is party;

(e) any amount in respect of the sale or discounting of such company's rights or assets in return for funding in the nature of finance (including factoring);

(f) the aggregate amount payable under any long term incentive plans (or other similar plans), together with employer's national insurance liability thereon and any other tax or social security liability arising in connection with such payments (except any cost which is borne by the employee), to the extent not taken into account in Acorn Working Capital or MDLZ Working Capital (as the case may be);

(g) an amount equal to the current corporation income tax liability (payable or receivable) of the company in respect of all periods ending on or before the Effective Time and which remain unpaid at the Effective Time, excluding deferred tax liabilities; and

(h) all obligations and liabilities related to restructuring, legacy employer liabilities, third party claims and other legal exposures (including, for the avoidance of doubt, indemnification liabilities) except to the extent addressed by a specific indemnity in this Agreement or any other Transaction Document, (including with respect to Retained Acorn Liabilities and Retained MDLZ Liabilities (as the case may be)),

in each case at the relevant time as reflected in the relevant Closing Accounts, excluding all Shared Costs and Financing Costs which have been incurred (but not paid) by a Transferred Group Company, the Actual Acorn Intra-Group Payables or the Actual MDLZ Intra Group Payables (as the case may be), the MDLZ Intra Group Trading Amounts or the Acorn Intra-Group Trading Amounts (as the case may be) and any liabilities comprising MDLZ Working Capital or Acorn Working Capital (as the case may be), in each case at the relevant time, and excluding the Retained MDLZ Liabilities and the Retained Acorn Liabilities (as the case may be);

"**Partner**" means either MDLZ or Acorn, and "**Partners**" means both of them;

"**Partner Warranty**" means a statement contained in part E of schedule 9 and "**Partner Warranties**" means all those statements;

"**Past Service Members**" means the Future Service Members in respect of whom a transfer is to be made on a "without consent basis" (or if the trustees of the MDLZ UK Pension Scheme or the CPF do not make a transfer on "without consent basis" who before the Scheme Transfer Date consent in writing to the payment or transfer of assets from the MDLZ UK Pension Scheme to the Mirror Scheme) in respect of the benefits which have accrued to and in respect of them under the MDLZ UK Pension Scheme or the CPF as appropriate prior to the Scheme Transfer Date;

"**Pension Scheme**" means any plan, scheme or arrangements whether contractual or not under which any cash (pension or lump sum) or non cash benefit is or may be provided to or in respect of any employee upon leaving employment on retirement, death or disability other than (1) any mandatory social security plans; or (2) any Termination/Jubilee Scheme; or (3) any Severance Plan;

"**Phase One Acorn Reorganisation**" means those steps of the Acorn Reorganisation that are identified in the Acorn Macro Plan as "phase 1" steps (i.e. that are capable of taking place at any time prior to Closing);

"**Phase One MDLZ Reorganisation**" means those steps of the MDLZ Reorganisation that are identified in the MDLZ Macro Plans as "phase 1" steps (i.e. that are capable of taking place at any time prior to Closing);

"**Phase Two Acorn Reorganisation**" means those steps of the Acorn Reorganisation that are identified in the Acorn Macro Plan as "phase 2" steps (i.e. that are scheduled to take place shortly before the Closing Date, or on the Closing Date), but not including any steps which are identified as taking place at Closing;

"**Phase Two MDLZ Reorganisation**" means those steps of the MDLZ Reorganisation that are identified in the MDLZ Macro Plans as "phase 2" steps (i.e. that are scheduled to take place shortly before the Closing Date, or on the Closing Date), but not including any steps which are identified as taking place at Closing;

"**Property Proceeding**" means a civil, criminal, arbitration, administrative or other proceeding concerning a Warranted Property;

"**Records**" means, in relation to a Partner, that Partner's books and records to the extent relating to its Business, its Transferred Assets, its Underlying Transferred Assets and/or its Assumed Liabilities (including bought and sold ledgers, purchase and sales day books and purchase and sales invoices) but excluding any Tax Returns;

"**Regulatory Conditions**" means each of the Conditions set out at clauses 5.1.1 to 5.1.3 (inclusive);

"**Relevant Claim**" means a claim by the Company or a Partner under or pursuant to this Agreement, save for a claim under or pursuant to clauses 10.1.1, 10.2.1, 10.2.3, 7.18, 12.5.3, 14.4.3, 14.11, 22 and 24, and paragraphs 3.5, 3.7.1 or 4.1.3 of schedule 13;

"**Relevant DB Arrangement**" means any plan scheme or arrangement whether contractual or not under which any cash (pension or lump sum) or non-cash benefits is or may be provided to or in respect of an individual on a defined benefit basis upon or following that individual leaving employment by reason of retirement, death or disability and in respect of which International Accounting Standard (IFRS) requires recognition as a "post employment benefit" or "other long-term employee benefits" under the provisions of IAS 19(R);"

"**Relevant Warranty Claim**" means a claim by the Company under or pursuant to clauses 10.1.2 or 10.2.2;

"**Reorganisation**" means the Acorn Reorganisation or the MDLZ Reorganisation (as the case may be) and "**Reorganisations**" means both of them;

"**Reorganisation Committee**" means the committee formed pursuant to clause 7.5;

"**Reporting Accountants**" means an independent firm of internationally recognised chartered accountants to be agreed upon by MDLZ and Acorn or, failing agreement as to their identity within five Business Days of service of the first Appointment Notice, to be identified, on the application in writing of either MDLZ or Acorn, by the President for the time being of the Institute of Chartered Accountants in England and Wales or in his/her absence a suitable deputy, and whose terms of appointment shall be agreed or determined in accordance with part D of schedule 5;

"**Requesting Partner**" has the meaning given in clause 7.8;

"**Retained Acorn Group**" means all the Retained Acorn Group Companies from time to time;

"**Retained Acorn Group Company**" means:

(a) each Acorn Group Company from time to time after Closing; and

(b) in clauses 22.2.2, 22.3 and 22.5 and paragraph 2 of part C of schedule 9, and to the extent not included in (a), each Acorn Group Company as at the date of this Agreement, but excluding any Charger Group Company;

"**Retained Acorn Liabilities**" means the Liabilities listed in part C of schedule 4;

"**Retained Group**" means either the Retained MDLZ Group (in respect of MDLZ), the Retained Acorn Group (in respect of Acorn);

"**Retained MDLZ Assets**" means the assets of the MDLZ Group listed in part A of schedule 4;

"**Retained MDLZ Contracts**" means:

(a) the KFG Master Patent Agreement, the KFG Master Trademark Agreement and the other documents executed between the MDLZ Group and KFG in connection with the MDLZ Group's spin off of KFG;

(b) the Confidentiality Agreement (and other confidentiality agreements); and

(c) any engagement letters in connection with the Transaction with advisers whose fees are not a Shared Cost;

"**Retained MDLZ Factory**" means:

(a) Skarbimierz, Poland;

(b) Bad Fallingbostel, Germany; and

(c) Trostyanets, Ukraine;

"**Retained MDLZ Fixed Plant**" means:

(a) the fixed plant and machinery, and leasehold improvements located at each Shared MDLZ Leased Property at Closing, to the extent that, in each case, it is exclusively used in businesses of the MDLZ Group other than the MDLZ Business at Closing;

(b) the fixed plant and machinery, and leasehold improvements located at each Retained MDLZ Factory at Closing, to the extent that, in each case, it is not exclusively used in the MDLZ Business at Closing; and

(c) the fixed plant and machinery, and leasehold improvements located at each Retained MDLZ Property that is not a Retained MDLZ Factory, at Closing;

"**Retained MDLZ Group**" means all the Retained MDLZ Group Companies from time to time;

"**Retained MDLZ Group Company**" means:

(a) each MDLZ Group Company from time to time after Closing; and

(b) in clauses 7.17 to 7.24, 12.5, 12.8, 14.4, 14.5.614.8, 22 and in part A of schedule 3, to the extent not included in (a), each MDLZ Group Company as at the date of this Agreement, but excluding any Charger Group Company;

"**Retained MDLZ IP Licences**" means the licences to MDLZ Group Companies of Intellectual Property rights used, but not exclusively, in connection with the MDLZ Business at Closing;

"**Retained MDLZ IP Rights**" means:

(a) Intellectual Property Rights which are owned legally or beneficially by any MDLZ Group Company or MDLZ Group Companies which are used, but not exclusively, in connection with the MDLZ Business at Closing and which are not Shared MDLZ IP Rights, including invention disclosures and patent applications not yet filed which are applicable (but not exclusive) to the Coffee Business;

(b) all Milk Intellectual Property;

(c) [* * *] IP Rights in USA, Canada and the Caribbean for the duration of the [* * *], unless all required consents have been obtained;

(d) Licensed Intellectual Property in USA, Canada and Puerto Rico, and Restricted Technologies (as those terms are defined in the KFG Master Patent Agreement) except to the extent that any applicable Substantial Amount and Substantial Presence thresholds (each as defined in the KFG Master Patent Agreement) have been met or all required consents have been obtained;

(e) Restricted Technologies, except to the extent that for any Region the applicable Substantial Amount (each as defined in the KFG Master Patent Agreement) has been met or all required consents have been obtained and any other applicable obligations restricting transfer, assignment, license or sub-license or disclosure cease to apply;

(f) the DSF IP Rights, save to the extent that clause 13.3.2 applies; and

(g) all Intellectual Property legally or beneficially owned by AGF or DSF,

including the Intellectual Property listed as "Retained MDLZ IP Rights" in part C of schedule 1;

"**Retained MDLZ Liabilities**" means all of the Liabilities of the MDLZ Group listed in part B of schedule 4;

"**Retained MDLZ Machinery**" means:

(a) the loose plant, machinery, equipment and other similar articles located at each Shared MDLZ Leased Property at Closing, to the extent that, in each case, it is exclusively used in businesses of the MDLZ Group other than the MDLZ Business at Closing;

(b) the loose plant, machinery, equipment and other similar articles located at each Retained MDLZ Factory at Closing, to the extent that, in each case, it is not exclusively used in the MDLZ Business at Closing; and

(c) the loose plant, machinery, equipment and other similar articles located at each Retained MDLZ Property that is not a Retained MDLZ Factory, at Closing;

"**Retained MDLZ Office Equipment**" means:

(a) the office equipment and furnishings and other similar articles located at each Shared MDLZ Leased Property at Closing, to the extent that, in each case, it is exclusively used in businesses of the MDLZ Group other than the MDLZ Business at Closing;

(b) the office equipment and furnishings and other similar articles located at each Retained MDLZ Factory at Closing, to the extent that, in each case, it is not exclusively used in the MDLZ Business at Closing; and

(c) the office equipment and furnishings and other similar articles located at each Retained MDLZ Property that is not a Retained MDLZ Factory, at Closing;

"**Retained MDLZ Payable**" means each amount owing to a trade creditor by the MDLZ Group at Closing (whether or not invoiced and whether or not due and payable at that time) and which is not a MDLZ Payable and "**Retained MDLZ Payables**" means all of those amounts;

"**Retained MDLZ Properties**" means, subject to the provisions of schedule 13 in relation to such properties:

(a) each Retained MDLZ Factory;

(b) the Seville Facility;

(c) the Vienna Facility;

(d) the Banbury Land; and

(e) the properties which exclusively comprise office facilities, which are owned by any MDLZ Group Company and which are not used exclusively in the MDLZ Business at Closing;

"**Retained MDLZ Receivable**" means each amount owing to the MDLZ Group by a trade debtor at Closing (whether or not invoiced and whether or not due and payable at that time) and which is not a MDLZ Receivable and "**Retained MDLZ Receivables**" means all of those amounts;

"**Retained MDLZ Stock**" means any liquid milk held at Bad Fallingbostel;

"[* * *]" means [* * *], a company incorporated in [* * *], whose principal place of business is at [* * *];

"**[* * *]**" means:

(a) the Product Purchase Frame Agreement between Kraft Foods Europe GmbH and [* * *], dated 22 June 2012; and

(b) the Companion Agreement between Kraft Foods Europe Procurement GmbH and [* * *], dated 29 June 2012;

"**Sale Assets**" means the MDLZ Sale Assets and the Acorn Sale Shares;

"**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;

"**Severance Plan**" means any plan, scheme or arrangements whether contractual or not under which any cash or non cash benefit is or may be provided to or in respect of any employee upon leaving employment by reason of redundancy but excluding any such plan, scheme or arrangement that is mandatory under the Law that is applicable to the employment of any employee or any Termination/Jubilee Scheme; and for these purposes "redundancy" shall be defined by reference to the definition of "redundancy/ dismissal for permitted economic reason" by the labour law applicable to the country where the relevant employee worked at the time of any proposed dismissal or if no such definition exists shall mean dismissal because the requirement of the employer for employees to do work of a particular kind has ceased or diminished or is expected to cease or diminish;

"**Seville Facility**" means the freehold land and buildings at Calle Acueducto 30, Poligono industrial carretera de la Isla in Don Hermanas, Seville, Spain, comprising a production facility, storage warehouses and offices;

"**Shared Cost Cap**" means the MDLZ Shared Cost Cap (in respect of MDLZ) and the Acorn Shared Cost Cap (in respect of Acorn);

"**Shared Costs**" means:

(a) the costs and expenses in connection with implementing the Transaction of the type described in part A of schedule 14, but excluding the Excluded Costs; and

(b) any other costs and expenses in connection with implementing the Transaction approved by the Integration Committee pursuant to 24.5

"**Shared MDLZ Contract**" means each contract to which any MDLZ Group Company is a party and which relates partially to the MDLZ Business at Closing including each of the contracts listed as "**Shared MDLZ Contracts**" in part A of schedule 1, but excluding:

(a) the Retained MDLZ Contracts;

(b) the Transferred MDLZ IP Licences and the Retained MDLZ IP Licences;

(c) employment contracts with MDLZ Transferring Employees;

(d) the Confidentiality Agreement;

(e) any Insurance Policies;

(f) any Maintenance Agreements;

(g) any engagement letters entered into by any MDLZ Group Company in connection with the Transaction; and

(h) agreements relating to borrowing or indebtedness in the nature of borrowing including bank debt, loans, overdrafts, guarantees, any loan notes or bonds, and/or any other secured lending or credit liabilities;

"**Shared MDLZ French IP Rights**" means the Intellectual Property Rights owned or co-owned legally or beneficially (but, if co-owned, only to the extent of any co-ownership) by any MDLZ Group Company and which are listed as "Shared MDLZ IP Rights" in part C of schedule 1, but excluding the Retained MDLZ IP Rights and any such Intellectual Property Rights so owned by a MDLZ Group Company that is not a MDLZ French Group Company;

"**Shared MDLZ IP Rights**" means the Intellectual Property Rights owned or co-owned legally or beneficially (but, if co-owned, only to the extent of any co-ownership) by any MDLZ Group Company and which are listed as "Shared MDLZ IP Right**s**" in part C of schedule 1, but excluding the Retained MDLZ IP Rights and any such Intellectual Property Rights so owned by a MDLZ French Group Company;

"**Shared MDLZ Leased Properties**" means the leasehold property listed under "Shared MDLZ Leased Properties" in part B of schedule 1, excluding the Retained MDLZ Properties;

"**Shareholders' Resolution**" means the shareholders' resolutions of the Company in the agreed form resolving to amongst other things:

(a) appoint the directors of the Company in accordance with the principles of the Shareholders' Agreement; and

(b) adopt the Articles as the articles of association of the Company;

"**Shareholders' Agreement**" means the shareholders' agreement dated on the date of this Agreement between MDLZ, Delta Charger Holdco B.V. and the Company in connection with the management and operation of the Company and the Charger Group;

"**Steps Change**" has the meaning given in clause 7.6;

"**Steps Update**" has the meaning given in clause 7.6;

"**Stock**" means the stock of raw materials, packaging materials, partly finished and finished goods of the relevant Business as at Closing;

"**[* * *]**" means [* * *], a limited liability company with registered number [* * *] on the commercial register of Canton [* * *] and with registered office at Chollerstrasse 4, 6300 [* * *], Switzerland;

"[* * *]" means the agreement dated 27 September 2012 between Kraft Foods Global Brands LLC, Kraft Foods Group Brands LLC, Kraft Foods Europe GmbH and Kraft Foods Group, Inc.;

"[* * *] **IP Rights**" means the "Licensed Intellectual Property" (as defined in the [* * *]) and the Milk Intellectual Property;

"**Tax**" has the meaning given in the Global Tax Matters Agreement;

"**Taxing Authority**" has the meaning given in the Global Tax Matters Agreement;

"**Tax Cost**" has the meaning given in the Global Tax Matters Agreement;

"**Tax Liability**" has the meaning given in the Global Tax Matters Agreement;

"**Tax Returns**" has the meaning given in the Global Tax Matters Agreement;

"**Tax Ruling**" means any ruling or similar document pursuant to which any Taxing Authority provides binding advance clearance regarding the Tax treatment of any part of the Transaction (including the Reorganisations);

"**Tea Forte**" means Tea Forte Inc., a company incorporated under the laws of [the State of Massachusetts;

"**Termination/Jubilee Scheme**" means any plan, scheme or arrangements under which any cash or non cash benefit is or may be provided to any employee: (1) upon the employee leaving employment which does not require such leaving to be by reason of retirement, death or disability; or (2) upon the employee achieving a certain length of service; but excluding in either case any such plan, scheme or arrangement that is mandatory under the Law that is applicable to the employment of any employee or any Severance Plan;

"**Title Warranty Claim**" means a claim by the Company under or pursuant to clauses 10.1.2 and 10.2.2 solely to the extent relating to a warranty included in paragraph 1 in part A of schedule 8;

"**Trade Mark Co-existence Agreement**" means the agreement, in the agreed form, between MDLZ and the Company relating to the co-existence of certain trade marks following Closing;

"**Trademark Tax Liability**" has the meaning given in the Global Tax Matters Agreement;

"**Transaction**" means the transactions and arrangements contemplated by this Agreement and the Transaction Documents;

"**Transaction Documents**" means this Agreement, the Confidentiality Agreement, the Shareholders' Agreement, the Global Tax Matters Agreement, the Transitional Services Agreement, the Company Trade Mark Licence, the New MDLZ Trade Mark Licence, the Trade Mark Co-existence Agreement, the French Offer Letter, the Disclosure Letters, the IP Assignment and the Acorn IP Assignment;

"**Transaction Facility**" has the meaning given in clause 9.5;

"**Transfer Legislation**" means any local implementation of the "Acquired Rights Directive" (Council Directive 2001/23 EC) or similar legislation that effects an automatic transfer of employees on the transfer of an undertaking, business or part thereof;

"**Transferred Assets**" means the MDLZ Transferred Assets, the Acorn Transferred Assets and the Acorn Transferred Shares;

"**Transferred Group Company**" means either a MDLZ Transferred Group Company (in respect of MDLZ), or an DEMB Group Company (in respect of Acorn);

"**Transferred MDLZ IP Licences**" means the licences to MDLZ Group Companies of Intellectual Property rights used exclusively in connection with the MDLZ Business at Closing;

"**Transferred MDLZ IP Rights**" means the Dedicated MDLZ IP Rights and the Shared MDLZ IP Rights;

"**Transitional Mark**" means any name, mark or logo used by the MDLZ Group prior to Closing (i) to signify the MDLZ Group and products from the MDLZ Group (for the avoidance of doubt excluding specific product brands) or (ii) as global, regional or local corporate straplines whose use is not limited to the MDLZ Business; Examples include:

MONDELEZ, MDLZ

related transliterations/translations including:

- 

- "CALL FOR WELL BEING", "LET THE JOY BEGIN", "POWER OF BIG AND SMALL", "WE TREAT, WE FUEL, WE BOOST THE DAY"

in each case whether alone or in combination with other words or elements;

"**Transitional Services Agreement**" means the transitional services agreement in the agreed form between MDLZ and the Company in connection with the provision to the Charger Group of certain services in connection with the Charger Business post-Closing;

"**Trapped Cash**" means any cash which, at the relevant time, is not capable of being spent, paid, distributed, loaned or released by a MDLZ Transferred Group Company, an DEMB Group Company or a Charger Group Company (as the case may be) from the jurisdiction in which it is situated:

(a) in accordance with applicable Law; or

(b) without deduction or withholding or additional cost (other than the costs of transfer from a bank account incurred in the ordinary course); or

(c) within a period of two Business Days,

including any cash securing rent deposits or any other cash held as collateral in respect of obligations of any party, but excluding any cash that can be used to pay Indebtedness in existence at the relevant time incurred in the jurisdiction in which such cash is situation, and any cash that can be made available to other MDLZ Transferred Group Companies, DEMB Group Companies or Charger Group Companies outside that jurisdiction via a cash pooling arrangement;

"**Underlying Transferred Assets**" means the MDLZ Underlying Transferred Assets and the Acorn Underlying Transferred Assets;

"**US GAAP**" means generally accepted accounting principles used in the United States of America;

"**US$**" or "**US Dollars**" means the lawful currency of the United States of America;

"**VAT**" and "**Value Added Tax**" means:

(a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to the United Kingdom, value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto); and

(b) any other tax of a similar nature (including, without limitation, sales tax, use tax, consumption tax and goods and services tax), whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere;

"**Vienna Facility**" means the freehold land and buildings at Jacobsgasse 3, 1140 Vienna, Austria, comprising a coffee producing plant, an office building and a car park;

"**Warranty**" means a Mutual Warranty, a MDLZ Warranty, an Acorn Warranty, a Partner Warranty or a Charger Warranty "**Warranties**" shall be construed accordingly; and

"**Warranty Claim**" means a claim by the Company under or pursuant to clauses 10.1 or 10.2;

"**Working Hours**" means 9:30 a.m. to 5:30 p.m. on a Business Day;

"**Wrong Pocket Asset**" means a Wrong Pockets Charger Asset or a Wrong Pockets Partner Asset (as the context requires);

"**Wrong Pocket Charger Asset**" has the meaning given in clause 21.1;

"**Wrong Pocket Charger Liability**" has the meaning given in clause 21.8;

"**Wrong Pocket Partner Asset**" has the meaning given in clause 21.3; and

"**Wrong Pocket Partner Liability**" has the meaning given in clause 21.10.

2. In this Agreement, unless otherwise specified, a reference to:

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; (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 an undertaking in relation to which any of its subsidiaries is, or is to be treated, as a parent, and references to subsidiaries shall be construed accordingly; and (iv) a "**wholly-owned**" undertaking includes an undertaking that would be a wholly-owned undertaking, but for that undertaking having one or more nominee shareholders for legal, regulatory or administrative reasons;

2.2 a "**company**" shall include any company, corporation or other body corporate, wherever and however incorporated or established;

2.3 a "**party**" is a reference to a party to this Agreement 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;

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 each Partner;

2.5 a "**person**" includes a reference to:

2.5.1 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); and

2.5.2 that person's legal personal representatives, successors, permitted assigns and permitted nominees in any jurisdiction and whether or not having separate legal personality;

2.6 any person being "**designated**" in the MDLZ Macro Plans or the Acorn Macro Plan to receive any asset, right, payment or interest or to assume any Liability, shall, in the absence of any such person being so designated in the MDLZ Macro Plans or the Acorn Macro Plan (either generally or specifically), mean:

2.6.1 if a Charger Group Company is expressed to be so "designated" either:

(a) the Company; or

(b) such other Charger Group Company or Charger Group Companies as are nominated in writing by the Company to the relevant Partner undertaking an obligation to deliver such asset, right, interest, payment or Liability not less than five Business Days before the fulfilment of that obligation; and

2.6.2 if a member of a Partner's Group or Retained Group is expressed to be so "designated" either:

(a) the Partner; or

(b) such other member or members of that Partner's Group or Retained Group as are nominated in writing by that Partner to the Company or the other Partner undertaking an obligation to deliver such asset, right, interest, payment or Liability not less than five Business Days before the fulfilment of that obligation;

2.7 the "**completion**" of the Phase One MDLZ Reorganisation or the Phase One Acorn Reorganisation shall mean (as the case may be):

2.7.1 beneficial ownership (as would be determined by English law) of all of the relevant MDLZ Underlying Transferred Assets is within, and steps have been taken by MDLZ (to the extent reasonably practicable prior to the relevant time)

in order to vest full legal title of all of the MDLZ Underlying Transferred Assets in, the MDLZ Transferred Group Companies to the extent described in those MDLZ Macro Plans (as amended, changed or varied in accordance with clause 7); and

2.7.2 beneficial ownership (as would be determined by English law) of all of the relevant Acorn Underlying Transferred Assets is within, and steps have been taken by Acorn (to the extent reasonably practicable prior to the relevant time) in order to vest full legal title of all of the Acorn Underlying Transferred Assets in, the DEMB Group Companies to the extent described in those Acorn Macro Plans (as amended, changed or varied in accordance with clause 7);

2.8 a clause, part, paragraph or Schedule, unless the context otherwise requires, is a reference to a clause, part or paragraph of, or Schedule to, this Agreement;

2.9 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);

2.10 a liability under, pursuant to or arising out of (or any analogous expression) any agreement, contract, deed or other instrument includes a reference to contingent liability under, pursuant to or arising out of (or any analogous expression) that agreement, contract, deed or other instrument;

2.11 a statutory provision includes a reference to the statutory provision as amended modified and/or re-enacted from time to time before the date of this Agreement and any subordinate legislation made under the statute or statutory provision (as so modified or re-enacted) before the date of this Agreement;

2.12 (unless the content otherwise requires) the singular includes a references to the plural and *vice versa*;

2.13 one gender shall include each gender;

2.14 a time of the day is a reference to Amsterdam time; and

2.15 The *ejusdem generis* principle of construction will 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.

3. The schedules form part of this Agreement and shall have effect accordingly.

4. The headings in this Agreement do not affect its interpretation or construction.

5. For the avoidance of doubt, where any provision in this Agreement stipulates that a negative amount be deducted from another amount (whether that other amount is positive or negative) the result of such deduction shall be identical to the addition of such positive amount as is calculated by multiplying such negative amount by minus one.

6. For the avoidance of doubt, one negative number shall be regarded as exceeding another negative number where the first such negative number is closer to zero than the second such negative number and the amount of such excess shall be expressed as a positive number.

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.

EXECUTED by the parties

Signed by Gerhard Pleuhs for and on behalf of **MONDELĒZ INTERNATIONAL HOLDINGS LLC**	))))
Signed by Joachim Creus for and on behalf of **ACORN HOLDINGS B.V.**	)))
Signed by Joachim Creus for and on behalf of **CHARGER TOP HOLDCO B.V.**	)))
Signed by Joachim Creus for and on behalf of **CHARGER OPCO B.V.**	)))

Exhibit 10.2

STRICTLY PRIVATE AND CONFIDENTIAL

DELTA CHARGER HOLDCO B.V.

AND

MONDELĒZ INTERNATIONAL HOLDINGS LLC

AND

CHARGER TOP HOLDCO B.V.

SHAREHOLDERS' AGREEMENT

RELATING TO CHARGER TOP HOLDCO B.V.

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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THIS AGREEMENT is made on

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) **MONDELĒZ INTERNATIONAL HOLDINGS LLC**, a limited liability company incorporated in the State of Delaware with its registered office at Three Parkway North, Deerfield, IL 60015, United States of America ("**MDLZ**"); and

(3) **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 the date of this Agreement, Acorn Holdings B.V., 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) Following Closing, Oak will hold all of the A Shares and MDLZ will hold all of the B Shares which, subject to the terms of the Global Contribution Agreement and, if it occurs, the contribution of MDLZ's French coffee business to the Group, will represent 51% and 49% respectively of the entire issued share capital of the Company.

(C) Oak 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. This Agreement takes effect on Closing of the Global Contribution Agreement.

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; and

(c) the marketing and sales of on-demand brewing systems 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.

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

(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;

(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 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 three 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 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.

3.3 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.

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 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 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) and to repayment of reasonable expenses but otherwise shall not 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 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**

Subject to clause 4.5, on any vote on a resolution of the Directors, two B Directors will have one vote each and one B Director will have two votes (which, if cast, must be cast together and cannot be split) and each A Director and Management 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.

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.

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;

(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.

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.

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.

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 x (N/365) with respect to the first Financial Year, where N is the number of days from (but excluding) the date on which Closing occurs to (and including) 31 December in that year;

12.1.2 €200 million with respect to the second Financial Year;

12.1.3 €225 million with respect to the third Financial Year; and

12.1.4 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.

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 its 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; and

14.3.8 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.

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 is an Excluded NA Business.

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, 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 Opportunity, but does not enter into a transaction within six months or (b) chooses not to pursue the New Opportunity, then neither Shareholder, nor any Affiliate, shall be entitled to proceed on its own with such New Opportunity except to the extent that the New Opportunity relates to an Excluded NA Business.

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 know how 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.

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 the third anniversary of Closing, 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.

15.4 **Transfers after third anniversary of Closing**

15.4.1 After the third anniversary of Closing:

(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.

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, 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.

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.

15.6.8 If no IPO Acceptance Notice is served or a Termination Notice is served subsequent to an IPO Acceptance Notice, 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.

15.7 **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 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 [* * *] percent 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 [* * *] percent of the Shares or B Shareholder holds less than [* * *] percent 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**").

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 Jaguar 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, Oak 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,

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.

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 (i) the date on which, solely as a result of transfer(s) by the B Shareholder, the B Shareholder holds less than [* * *] of the Shares or (ii) 31 December 2016 if the French Contribution Agreement has not been signed on or before that date or has been terminated in accordance with its terms, 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,

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 save where, following the issue of such New Shares, the A Shareholder's aggregate holding of Shares would be reduced to below [* * *] of the outstanding issued share capital of the Company.

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 allotee(s) of the New Shares and confirmation that such allotees 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;

(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 and the Transaction Documents or any transactions contemplated therein;

22.1.2 discussions and negotiations in respect of this Agreement, the Global Contribution Agreement, the French Offer Letter 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;

(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.

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.

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.

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.

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 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 (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.

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:

Name of party	Address	Fax No.	Email	Marked for the attention of
MDLZ	Three Parkway North, Deerfield, IL 60015, United States of America	—	[* * *]	[* * *]
Oak	c/o Joh. A. Benckiser s.à.r.l. 5 rue Goethe L-1637 Luxembourg	N/A	[* * *]	[* * *]
The Company	Oudeweg 147 2031 CC Haarlem The Netherlands	N/A	[* * *]	[* * *]

with a copy to:

Oak and MDLZ

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.

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.

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.

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 clause 15.6.

5. 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.

6. 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.

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 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 [* * *].

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.

22. Instituting, settling or compromising any legal, arbitration or other proceedings in excess of [* * *] (other than debt collection in the ordinary course of business).

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.

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).

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.

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SCHEDULE 3
BOARD COMPOSITION AT CLOSING

A Directors	B Directors	Management Directors
1. Bart Becht (Chairman)	1. [•] *	1. Pierre Laubies
2. Peter Harf	2. [•] *	2. Michel Cup
3. Olivier Goudet	3. [•]*	
4. Byron Trott		
5. Alexandre Van Damme		
6. Alejandro Santo Domingo		

* To be confirmed prior to Closing

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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, Alexandre Van Damme 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);

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.

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;

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;

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.

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 of 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;

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;

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.

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.

SCHEDULE 5
THE EXECUTIVE TEAM AT CLOSING

CEO	Pierre Laubies
CFO	Michel Cup
Head Europe Region I & Brazil	Jan van Bon
Head Europe Region II	Roland Weening
Head of EEMEA Region	Taras Lukachuk
Head of AsiaPac Region *	
Head of Out-of-Home	Peter Müller
Head of Category Marketing	Fiona Hughes
Head of R&D	David Smith
Head of Supply Chain and Operations *	
Head of HR	Chet Kuchinad
PMI/ Strategy *	
Chief Counsel/ Corporate Secretary **	

***** To be confirmed prior to Closing
** Direct report to CEO. Parties will in good faith consider the B Shareholder's request to identify a candidate that will form part of the Executive Committee

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SCHEDULE 6
ACCOUNTING AND INFORMATION RIGHTS

PART A

Item	Deadline
Consolidated audited financial statements of the Group plus reconciliation from IFRS to US GAAP to the extent required to satisfy Mondelēz International, Inc.'s public reporting requirements (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[1]
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 Mondelēz International, Inc. public reporting requirements (and information required from the Company to complete Mondelēz International, Inc.'s SEC-required disclosures summarized in Part B below)	Within 20 calendar days of the end of each financial quarter[2]
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[3]
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

1 Income statement information and related investment accounts to be provided to Mondelēz International, Inc. on a preliminary basis by the 10 th 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

2 Income statement information and related investment accounts to be provided to Mondelēz International, Inc. on a preliminary basis by the 10 th day of the end of each financial quarter

3 Income statement information to be provided to Mondelēz International, Inc. on a preliminary basis by the 10th 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 [ ][4].]

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: [ ]

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]

4 If New Shareholder is not an Oak or MDLZ group entity

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 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.

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 initial Strategic Plan will be agreed between the Shareholders prior to Closing. After Closing, 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. The initial Annual Contract will be agreed between the Shareholders prior to Closing. After Closing, the Company shall adopt an Annual Contract in January of each Financial Year with respect to that Financial Year.

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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.

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.

Purposes and Contents of Annual Contact and Strategic Plan

Strategic Plan

Purpose and Process

- Long-term plan for the Business
- Identifies key strategic issues and opportunities to address
- Defines vision for the business, including priorities with respect to geographic portfolio, product segments, branding, innovation, growth/margin ambition
- Makes major decisions that drive the three-year business plan, beginning with the subsequent financial year

Contents

- Situation Assessment
  - Market share performance vs. competitors
  - Key consumer trends
  - Commodity price projections and hedging strategy
  - Synthesis of issues and opportunities
- Strategic Priorities for Company and all Regions
  - Where to play: priority markets and product segments
  - How to win: priorities and decisions regarding required actions/investments
  - M&A priorities
- Financial Plan
  - Three year projected income statement, balance sheet, cash flow statement for the total entity by year
  - Year 3 p&l by key reporting entity (region), with comparison to current period p&l
- Financial Policy
  - Decisions regarding uses of free cash flow, including capital expenditures, capital structure/ debt refinancing, dividend policy, acquisitions

Annual Contract

Purpose and Process

- Annual operational plan for the Business

Contents

- 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
- Budget phasing total entity per month for full income statement.
- Performance split per segment up to contribution margin after A&P, including volume, price, mix.
- For all regions, income statement up to EBITDA, split per segment up to contribution margin after A&P, CAPEX and OWC performance, including volume, price, mix.
- Commodity hedging and currency assumptions.
- Total marketing plans, including new product launches, product pricing and brand positioning/activation plans.
- Full detail overview of cost saving initiatives and restructuring activities.
- R&D overview of innovations pipeline and status.

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	Item	Amendments to Shareholders' Agreement
Less than [* * *] but more than (or equal to) [* * *]	• Board Composition	• 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."
	• 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."

Percentage ownership	Item	Amendments to Shareholders' Agreement

	• Reserved Matters	• 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*]".
		• 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;"

Less than [* * *] but more than (or equal to) [* * *]	• Board Composition	• 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 (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."

Percentage ownership	Item	Amendments to Shareholders' Agreement
	• 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. • 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*]".

Percentage ownership	Item	Amendments to Shareholders' Agreement
		• 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*]".

Percentage ownership	Item	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:

Percentage ownership	Item	Amendments to Shareholders' Agreement
		"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." • 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."

Percentage ownership	Item	Amendments to Shareholders' Agreement
	• 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 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."

Percentage ownership	Item	Amendments to Shareholders' Agreement
	• 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;

"**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 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;

"**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;

"**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;

"**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.

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

"**Director**" means a A Director, a B Director or a Management Director, as the case may require, and "**Directors**" shall be construed accordingly;

"**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;

"**Excluded NA Business**" means a Competitive Business Portion or a New Opportunity in the United States of America or Canada or Mexico;

"**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;

"**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., Charger OpCo 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;

(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;

"**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;

"[* * *]" 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 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;

"**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;

"**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;

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"**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, 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;

"**Shareholders**" means Oak 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 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);

"**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;

(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;

"**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 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;

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 for and on behalf of **DELTA CHARGER HOLDCO. B.V.**	))))
Signed by for and on behalf of **MONDELĒZ INTERNATIONAL HOLDINGS LLC**	)))))
Signed by for and on behalf of **CHARGER TOP HOLDCO B.V.**	))))

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.

Exhibit 10.4

MONDELĒZ INTERNATIONAL, INC.

CHANGE IN CONTROL PLAN FOR KEY EXECUTIVES

ADOPTED: APRIL 24, 2007
AMENDED: OCTOBER 2, 2012
AMENDED: MAY 21, 2014

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):

Annual Base Salary	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.
Board	The Board of Directors of the Company.
Annual Incentive Award Target	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.
Cause	As defined in Section 3.2(b)(i) of this Plan.
Change in Control	Change in Control" means 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.

Code The U.S. Internal Revenue Code.

Committee The Board's Human Resources and Compensation Committee or a subcommittee thereof, any successor thereto or such other committee or subcommittee as may be designated by the Board to administer the Plan.

Company Mondelēz International, Inc. , a corporation organized under the laws of the Commonwealth of Virginia, or any successor thereto.

Date of Termination If the Participant's employment is terminated by:

(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.

(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.

Disability	As defined in Section 3.2(b) (ii).
Disability Effective Date	As defined in Section 3.2(b) (ii).
Effective Date	April 24, 2007. The Plan was amended effective October 2, 2012 and further amended effective May 21, 2014.
Employer	The Company or any entity in the Mondelēz Group.
Excise Tax	The excise tax imposed by Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.
Good Reason	As defined in Section 3.2(a).
Key Executive	An employee who is employed on a regular basis by the Employer and (i) is serving as the Company's Chairman and/or Chief Executive Officer, (ii) is serving in an executive position that reports directly to the Company's Chairman and/or Chief Executive Officer, (iii) is serving as a Regional President of the Company or (iv) is otherwise designated by the Committee as eligible to participate in this Plan.
Long-Term Incentive Plan Award Target	The award that the Participant would receive with respect to a performance cycle under the Long-Term Incentive Plan or any comparable incentive plan if the target goals specified under the Long-Term Incentive Plan or such comparable incentive plan were achieved.
Mondelēz Group	The Company and each of its subsidiaries and affiliates.
Net After-Tax Benefit	The present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of a Participant's Payments less any Federal, state, and local income taxes and any Excise Tax payable on such amount.
Non-Competition Agreement	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 Mondelez Group business..

Non-Solicitation Agreement	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. .
Non-U.S. Executive	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.
Participant	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.
Payment	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.
Plan	The Mondelēz International, Inc. Change in Control Plan for Key Executives, as set forth herein.
Plan Administrator	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.
Separation Benefits	The amounts and benefits payable or required to be provided in accordance with Section 3.3 of this Plan.
Separation Pay	The amount or amounts payable in accordance with Section 3.3(b) of this Plan.
U.S. Executive	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 and

(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 which 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 which are consistent with the Participant's education, experience, etc.;

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 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 Article 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 which 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 Mondelēz Group where the violation results in significant damage to the Mondelēz Group; or

c. Engaging in other conduct which adversely reflects on the Mondelēz 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 which:

(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 which 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 (e) 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) the product of (x) the Participant's Long-Term Incentive Award Target and (y) a fraction, the numerator of which is the number of days completed in the applicable performance cycle through the Date of Termination and the denominator of which is the total number of days in the performance cycle, plus (D) any accrued vacation pay, in each case to the extent not theretofore paid.

The sum of the amounts described in sub clauses (A), (B), (C) and (D), shall be referred to as the "Accrued Obligations", and, in the case of the amounts described in sub clauses (B) and (C), shall be reduced by any amount paid or payable under the Mondelēz International, Inc. Amended and Restated 2005 Performance Incentive Plan on account of the same fiscal year or performance cycle, as applicable.

(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, three) 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 which 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 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 Mondelēz 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 which 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) which 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) which 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. Certain Additional Payments by the Employer.

(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 Payments to the Participant, in the aggregate, will be the greater of:

(i) The Net After-Tax Benefit, 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 a Reduced Amount or a Net After-Tax Benefit 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 described in Section 3.3 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 which 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 described in Section 3.3 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 all payments received 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 described in Section 3.3 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 described in Section 3.3 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 which 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.

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 which 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 which 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 which 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 with one Exception. 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, EXCEPT FOR the Amended and Restated 2005 Performance Incentive Plan.

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.

MONDELĒZ INTERNATIONAL, INC.

By: /s/ Karen May
Karen May
Executive Vice President, Global Human Resources

EXHIBIT 12

Mondelēz International, Inc. and Subsidiaries
Computation of Ratio of Earnings to Fixed Charges
(in millions of dollars, except ratio)

	For the Three Months Ended June 30, 2014	For the Six Months Ended June 30, 2014
Earnings before income taxes	$ 733	$ 856
Add / (Deduct):		
Equity in net earnings of less than 50% owned affiliates	(33)	(60)
Dividends from less than 50% owned affiliates	3	60
Fixed charges	255	515
Interest capitalized, net of amortization	(1)	(1)
Earnings available for fixed charges	$ 957	$ 1,370
Fixed charges:		
Interest incurred:		
Interest expense	$ 234	$ 474
Capitalized interest	1	1
	235	475
Portion of rent expense deemed to represent interest factor	20	40
Fixed charges	$ 255	$ 515
Ratio of earnings to fixed charges	3.8	2.7

EXHIBIT 31.1

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: August 8, 2014

/s/ Irene B. Rosenfeld
Irene B. Rosenfeld
Chairman and Chief Executive Officer

EXHIBIT 31.2

Certifications

I, David A. Brearton, 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: August 8, 2014

/s/ David A. Brearton
David A. Brearton
Executive Vice President and
Chief Financial Officer

EXHIBIT 32.1

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 June 30, 2014, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 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
August 8, 2014

I, David A. Brearton, 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 June 30, 2014, fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 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/ David A. Brearton
David A. Brearton
Executive Vice President and
Chief Financial Officer
August 8, 2014

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 Mondelēz International, Inc. and will be retained by Mondelēz International, Inc. and furnished to the Securities and Exchange Commission or its staff upon request.