

Certified Translation from German into English

Merger Report

On the cross-border merger between JAB Deutschland Limited (transferring company) and JAB Enterprises GmbH (receiving company)

1. JAB Deutschland Limited

1. The transferring company is the English private limited company in **JAB Deutschland Limited**, with its registered office in Truro, England, registered in the Companies Register for England and Wales, Cardiff, under Company number 07820798, with a limited liability capital of 2.00 euros divided into 2 shares at a nominal value of 1.00 euro each. JAB Deutschland Limited is governed by English law. The limited liability capital of JAB Deutschland Limited has been fully paid up
2. JAB Deutschland Limited has no employees.
3. JAB Deutschland Limited has a branch office in Germany, business address Zellerstraße 37, 64753 Brombachtal Germany, registered in the Commercial Register of the Local Court Darmstadt under registration number HRB 91196. The German branch of JAB Deutschland Limited is governed by English law.

II. JAB Enterprises GmbH

1. The acquiring company is the German limited liability company JAB Enterprises GmbH with registered office in Brombachtal, Germany, with the share capital of 25.000 Euros, registered in the commercial register of the Local Court of Darmstadt under HRB 98387. The share capital of JAB Enterprises GmbH is contributed by way of cash deposits and half has been paid in. JAB Enterprises GmbH is subject to German law.
2. JAB Enterprises GmbH has no employees.

III. Economic justification and background information on the merger

The transferring company currently carries out its business exclusively through its German branch. The company's core business is and will continue to be after the merger: providing accounting, controlling and accounting advice, as well as providing services in the area of interim management, controlling, accounting, translations, accounting and reporting as well as management consultancy. As a result of the merger, the execution of business activities will be considerably facilitated, the market position within Germany improved and more positive cooperation expected with existing and future customers and suppliers.

IV. Legal and economic justification of the planned merger

1. In legal terms, the merger is based on the German Merger Act [*Umwandlungsgesetz - UmwG*] and the British Companies (Cross-Border Mergers) Regulations 2007 [*CCBMR*].
2. The merger reduces unnecessary overhead costs and cuts back unnecessary administrative expenses.

V. Information on the exchange ratio

The exchange ratio provided for in the merger plan was agreed by JAB Deutschland Limited and JAB Enterprises GmbH. The participating companies have waived the determination of the company values, as Ms Joyce Janson is the sole shareholder of JAB Deutschland Limited and JAB Enterprises GmbH.

VI. No cash compensation offer

Ms Joyce Janson, as the sole shareholder of the transferring JAB Deutschland Limited, agrees to the merger. A severance payment is therefore not offered in the merger plan.

VII. Effects of the merger for shareholders and creditors

1. The sole shareholder of the transferring company and the acquiring company is Ms Joyce Janson. Therefore, the merger has no effect on the legal status of the shareholder.
2. Special Rights or Restrictions on the Shares in accordance with Section 122c Paragraph 2 number 7 of the (German) Merger Act [*Umwandlungsgesetz - UmwG*] or Article 7 of the (British) Companies (Cross-Border Mergers) Regulations do not exist either with JAB Enterprises GmbH or with JAB Deutschland Limited. Individual shareholders or holders of other securities will not be granted special rights in the context of the merger. There are also no special measures envisaged for these individuals.
3. All debts of the transferring company pass to the acquiring company with the merger. Creditors of the transferring company will in future be liable to the acquiring company. To safeguard creditors, a share capital of 26,000 Euro will be available in the future under the capital preservation principles.
4. The sole shareholder of the transferring company is also the sole shareholder of the acquiring company. Its sole shareholder is also the sole managing director of the acquiring company and the sole director of the transferring company. Accordingly, there is no particular material interest as managing director.

VIII. Effects of the merger on bond holders

Neither the transferor nor the acquiring company have issued bonds.

IX. Financial and corporate impacts of the merger

1. The merger is based on the balance sheet of JAB Deutschland Limited dated 30 September 2018 as the closing balance sheet. The two previous closing balance sheets of JAB Deutschland Limited have the following cut-off dates: 31 December 2016 and 31 December 2017.

2. The acquisition of the assets of JAB Deutschland Limited by JAB Enterprises GmbH takes place internally with effect from the end of 30 September 2018, at 24.00 hours. From 1 October 2018, 0:00 (Merger Effective Date), all actions and transactions of JAB Deutschland Limited shall be deemed to be made on behalf of the acquiring JAB Enterprises GmbH from the point of view of accounting.

3. The costs incurred for carrying out the merger of both companies are borne by JAB Enterprises GmbH. If the merger does not take effect, the costs of this contract will be borne equally by the companies. All other costs are borne by the respective company alone.

X. Impact on the employees of the companies involved in the merger

None of the companies involved have employees.

Place, Date

Joyce Janson, Managing Director of JAB Enterprises GmbH

Joyce Janson, Managing Director of JAB Deutschland Limited

This text is a true and accurate translation of the attached document from German into English.

....., on 4 December 2018

Fay Brown

Certified Translator for the English Language, duly appointed and sworn by the President of the Regional Court of Würzburg

Sonnenstrasse 14

D-97299 Zell am Main

Phone: +49 (0)15122902300