

Subject: RE: Tender Offer - JBS INVTS GMBH SR NT [C]
From: Liam Osullivan <[REDACTED]>
Date: Tue, 30 Oct 2018 10:32:38 -0400
To: Paul Barrett <[REDACTED]>
Cc: Martin Zeman <[REDACTED]>,
Davide-A Sferrazza <[REDACTED]>,
Alan Brody <[REDACTED]>,
Stewart Oldfield <[REDACTED]>

Classification: Confidential

Paul,

The 2mm bonds in the Haze Trust were called yesterday at 101.938.

Thank you,

Liam

From: Liam Osullivan
Sent: Tuesday, October 16, 2018 1:43 PM
To: 'Paul Barrett' <[REDACTED]>
Cc: Martin Zeman <[REDACTED]>; Davide-A Sferrazza <[REDACTED]>
[REDACTED]; Alan Brody <[REDACTED]>
Subject: Tender Offer - JBS INVTS GMBH SR NT [C]

Classification: Confidential

Paul,

Please see the details below of the tender offer.

The Haze Trust account holds 2mm. The indicative market on the bonds is 101.70 / 102.30.

Thank you,

Liam

Description

JBS INVTS GMBH SR NT

Symbol

JBSAY4063436

CUSIP

[REDACTED]

Offer

TENDER

Offer Description

OFFER BY JBS INVESTMENTS GMBH

Subject To IRC 302 Withholding

NO

Other Offers Available

Offer Dates

Cut-Off Date

10/23/2018

Cut-Off Time

19.00.00

Withdrawal Date

10/23/2018

Withdrawal Time

12.00.00

Expiration Date

10/25/2018

Expiration Time

17.00.00

Protected Date

Payment Terms

Pay Date

Accrued Div/Int

Proration Rate

Proration Round/Int

Converted Rate

Converted To

CASH

Rounding Factor

Cash in Lieu Rate

\$1.02313

+ NOTES MAY BE TENDERED IN PRINCIPAL AMOUNTS EQUAL TO MINIMUM DENOMINATIONS OF USD 200,000 AND INTEGRAL MULTIPLES OF USD 1,000 IN EXCESS THEREOF.

+ PLEASE NOTE THIS OFFER HAS AN EARLY DEADLINE OF 10/25/18 AND A LATE EXPIRATION OF 11/08/18.

+ THE COMPANY IS NOT PROVIDING ANY PHYSICAL MATERIAL FOR MAILING. THUS, NO MAILING WILL BE MADE TO HOLDERS.

+ GENERAL OFFER TERMS: JBS INVESTMENTS GMBH HEREBY OFFERS TO PURCHASE ANY AND ALL OF THE OUTSTANDING 7.750 PERCENT SENIOR NOTES DUE 2020 AT A PURCHASE PRICE OF USD 993.13 PER USD 1,000 PRINCIPAL AMOUNT OF NOTES, PLUS ACCRUED AND UNPAID INTEREST FROM THE MOST RECENT INTEREST PAYMENT DATE TO, BUT NOT INCLUDING, THE APPLICABLE SETTLEMENT DATE.

+ TENDER CONSIDERATION: HOLDERS WHO TENDER ON OR BEFORE THE 'EARLY TENDER DATE' OF 17:00 NYC TIME 10/25/18 ARE ELIGIBLE TO RECEIVE THE 'TOTAL CONSIDERATION' OF USD 1,023.13 PER USD 1,000 PRINCIPAL AMOUNT TENDERED, WHICH IS THE TENDER OFFER CONSIDERATION OF USD 993.13 PER USD 1,000 PRINCIPAL AMOUNT PLUS AN 'EARLY TENDER PAYMENT' OF USD 30 PER USD 1,000 PRINCIPAL AMOUNT. HOLDERS WHO TENDER AFTER THE EARLY TENDER DATE, BUT ON OR PRIOR TO 23:59 NYC TIME ON 11/08/18 (THE 'EXPIRATION DATE') WILL ONLY BE ELIGIBLE TO RECEIVE THE 'TENDER OFFER CONSIDERATION' OF USD 993.13 PER USD 1,000 PRINCIPAL AMOUNT.

+ CONSENT SOLICITATION: CONCURRENTLY WITH THE TENDER OFFER, JBS INVESTMENTS IS SOLICITING CONSENTS FROM 2020 NOTES HOLDERS TO THE PROPOSED AMENDMENTS WHICH WOULD (I) ELIMINATE SUBSTANTIALLY ALL OF THE RESTRICTIVE COVENANTS, AS WELL AS VARIOUS EVENTS OF DEFAULT AND RELATED PROVISIONS CONTAINED IN INDENTURE AND (II) REDUCE THE MINIMUM REQUIRED NOTICE PERIOD FOR THE REDEMPTION OF 2020 NOTES FROM 30 DAYS TO THREE DAYS PRIOR TO THE DATE FIXED FOR REDEMPTION (MAINTAINING THE MAXIMUM NOTICE PERIOD OF 60 DAYS). HOLDERS MAY NOT TENDER THEIR NOTES WITHOUT ALSO PROVIDING CONSENTS, AND MAY NOT CONSENT WITHOUT TENDERING THEIR NOTES. REQUISITE CONSENT: AT LEAST A MAJORITY OF THE AGGREGATE OUTSTANDING PRINCIPAL AMOUNT OF THE 2020 NOTES.

+ CONDITIONS: THE OFFER IS SUBJECT TO, AMONG OTHER THINGS, THE 2020 NOTES CONSENT SOLICITATION, THE FINANCING CONDITION, AND THE GENERAL CONDITIONS.

+ EARLY PAYMENT DATE: EXPECTED 10/26/18. FINAL PAYMENT DATE: WITHIN 3 BUSINESS DAYS FOLLOWING THE EXPIRATION TIME.

{<https://brandportal.intranet.db.com/img/modules/logo.gif>}

Liam O'Sullivan
AVP | Key Client Partners - US

DB Securities Inc
Deutsche Bank Wealth Management
345 Park Avenue, 10154-0004 New York, NY, USA
Tel. [REDACTED]
Email [REDACTED]

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