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**Please note:**

Our providing of information on the following pages does not, and is not intended to nor shall it be construed to, constitute an offer to sell or a solicitation of any offer to buy any securities by or on behalf of Südzucker AG or any of its affiliates in any jurisdiction. Securities discussed herein may not be eligible for sale in certain jurisdiction or to certain persons and may not be suitable for all types of investors, and the same may apply with regard to the distribution of any information made available on the following pages that pertains to these securities.

Neither Südzucker AG nor any of its affiliates have taken any steps to ensure that the securities referred to in the following pages are suitable for any particular investor. Accordingly, nothing in the pages should be regarded as investment advice being provided by Südzucker AG or any of its affiliates or a solicitation or a recommendation by Südzucker AG or any of its affiliates that any particular investor should subscribe, purchase, sell, hold or otherwise deal in any securities. The viewer is exclusively responsible for conducting his or her own investigation and analysis of the information in the pages and for evaluating the merits and risks involved in investing in the securities that are referred to herein. Before making any investment decision, viewers should refer to existing public information and obtain professional advice.



## Südzucker International Finance B.V.

(incorporated with limited liability under the laws of The Netherlands, having its corporate domicile  
(*statutaire zetel*) in Oud-Beijerland, The Netherlands)

### € 400,000,000 5.125% Notes due 2027

guaranteed by

## Südzucker AG

(a stock corporation incorporated under the laws of the Federal Republic of Germany, having its corporate  
domicile in Mannheim, Federal Republic of Germany)

Südzucker International Finance B.V. (the "**Issuer**" or "**Südzucker Finance**") will issue on or about 31 October 2022 (the "**Issue Date**") € 400,000,000 5.125% Notes due 2027 (the "**Notes**") under the unconditional and irrevocable guarantee (the "**Guarantee**") of Südzucker AG (the "**Guarantor**" or "**Südzucker AG**"). The Notes will bear interest from and including 31 October 2022 to, but excluding, 31 October 2027 at a rate of 5.125% *per annum*, payable annually in arrear on 31 October in each year, commencing on 31 October 2023. The Notes will mature on 31 October 2027 subject to an early redemption as described under "CONDITIONS OF ISSUE – § 5 Early Redemption, Repurchase".

This prospectus (the "**Prospectus**") constitutes a prospectus within the meaning of Article 6.3 of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). This Prospectus together with all documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

This Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should neither be considered as an endorsement of the Issuer nor the Guarantor that is subject of this Prospectus nor of the quality of the Notes that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. Pursuant to Article 6 (4) of the Luxembourg Law on Prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*), the CSSF gives no undertaking as to the economic and financial soundness of the transaction or the quality or solvency of the Issuer or the Guarantor.

Application has been made to list the Notes on the official list of the Luxembourg Stock Exchange (the "**Official List**") and for admission to trading of the Notes on the Luxembourg Stock Exchange's regulated market. The Luxembourg Stock Exchange's regulated market is a regulated market for the purpose of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (as amended, "**MiFID II**").

The Notes are issued in bearer form with a denomination of € 100,000 each.

The Notes have been assigned the following securities codes: ISIN XS2550868801, Common Code 255086880, WKN A3LAWH.

Upon the issuance, the Notes are expected to be rated "BBB-" by S&P Global Ratings Europe Limited ("**Standard & Poor's**"). A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organization.

This Prospectus is valid until 27 October 2023. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Prospectus is no longer valid.

### Joint Lead Managers

**BNP PARIBAS**  
Landesbank Baden-Württemberg

**Deutsche Bank**

**DZ BANK AG**  
UniCredit

## RESPONSIBILITY STATEMENT

Each of Südzucker International Finance B.V. with its corporate domicile (*statutaire zetel*) in Oud-Beijerland, The Netherlands and Südzucker AG having its corporate domicile in Mannheim, Germany, accepts responsibility for the information contained in this Prospectus and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Each of the Issuer and the Guarantor further confirms that (i) this Prospectus contains all information with respect to the Issuer as well as to the Guarantor and its subsidiaries and affiliates taken as a whole ("**Südzucker**", the "**Südzucker Group**" or the "**Group**") and to the Notes which is material in the context of the issue and sale of the Notes, including all information which, according to the particular nature of the Issuer, the Guarantor and the Notes is necessary to enable investors and their investment advisors to make an informed assessment of the assets and liabilities, financial position, profits and losses, and prospects of the Issuer, the Guarantor and the Südzucker Group and of the rights attached to the Notes; (ii) the statements contained in this Prospectus relating to the Issuer, the Guarantor, the Südzucker Group and the Notes are in every material particular true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Guarantor, the Südzucker Group or the Notes the omission of which would, in the context of the issue and sale of the Notes, make any statement in this Prospectus misleading in any material respect; and (iv) reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements.

## NOTICE

No person is authorized to give any information or to make any representations other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by or on behalf of the Issuer, the Guarantor or the Joint Lead Managers (as defined in "SUBSCRIPTION AND SALE OF THE NOTES"). Neither the delivery of this Prospectus nor any offering, sale or delivery of any Notes made hereunder shall, under any circumstances, create any implication (i) that the information in this Prospectus is correct as of any time subsequent to the date hereof or, as the case may be, subsequent to the date on which this Prospectus has been most recently amended or supplemented, or (ii) that there has been no adverse change in the financial situation of the Issuer or the Guarantor which is material in the context of the issue and sale of the Notes since the date of this Prospectus or, as the case may be, the date on which this Prospectus has been most recently amended or supplemented, or the balance sheet date of the most recent financial statements which are incorporated by reference into this Prospectus, or (iii) that any other information supplied in connection with the issue of the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither the Joint Lead Managers nor any other person mentioned in this Prospectus, except for the Issuer and the Guarantor, is responsible for the information contained in this Prospectus or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents. The Joint Lead Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Issuer and the Guarantor and make its own assessment as to the suitability of investing in the Notes. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Guarantor or the Joint Lead Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer, the Guarantor or the Joint Lead Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The offer, sale and delivery of the Notes and the distribution of this Prospectus in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. In particular, the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are being sold pursuant to an exemption from the registration requirements of the Securities Act. The Notes are subject to U.S. tax law requirements. Subject to certain limited exceptions, the Notes may not be offered, sold or delivered within the United States of America (the "**United States**") or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

For a further description of certain restrictions on offerings and sales of the Notes and distribution of this Prospectus (or of any part thereof) see "SUBSCRIPTION AND SALE OF THE NOTES – Selling Restrictions."

The legally binding language of this Prospectus is English. Any part of this Prospectus in German language constitutes a translation, except for the conditions of issue of the Notes (the "**Conditions of Issue**") in respect of which German is the legally binding language.

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK AKTIENGESELLSCHAFT (THE "**STABILIZATION MANAGER**") (OR PERSONS ACTING ON BEHALF OF THE STABILIZATION MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN AT ANY TIME AFTER THE ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

The content of any websites mentioned in this Prospectus, except for the documents incorporated by reference into this Prospectus which are published on the website [www.bourse.lu](http://www.bourse.lu), is for information purposes only and such websites do not form part of this Prospectus and have not been scrutinized or approved by the CSSF.

## **MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET**

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable.

## UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration the manufacturers' target market assessment; however, a Distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the Distributor's suitability and appropriateness obligations under COBS, as applicable.

### PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or; (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

### PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

### SUSTAINABILITY-LINKED BONDS

The interest payable under the Notes is subject to an increased redemption amount option, subject to a sustainability key performance indicator (the "**KPI**") selected by the Issuer ("**Sustainability-Linked Bonds**"). The Issuer has established a Sustainability-Linked Financing Framework for such issuances (the "**SLF Framework**") based on the recommendations included in the voluntary process guidelines for issuing sustainability-linked bonds published by the International Capital Market Association ("**ICMA**") (the "**ICMA Sustainability-Linked Bond Principles**"). Pursuant to the recommendation in the ICMA Sustainability-Linked Bond Principles that external assurance is obtained to confirm alignment with the key features of the ICMA Sustainability-Linked Bond Principles (Selection of Key Performance Indicators, Calibration of Sustainability Performance Targets, Characteristics of the Sustainability-Linked Bond, Reporting and Verification), the Issuer has requested a second party opinion from an advisory and rating provider in relation to the SLF Framework (the "**Second Party Opinion**"). Neither the SLF Framework nor any Second Party Opinion is incorporated into or forms part of this Prospectus.

None of the Joint Lead Managers, any of their respective affiliates or any other person mentioned in this Prospectus makes any representation as to the suitability of such Notes to fulfil environmental, social and/or sustainability criteria required by any prospective investors. The Joint Lead Managers have not undertaken, nor are responsible for, any assessment of the SLF Framework or the Second Party Opinion.

## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "*anticipate*", "*believe*", "*could*", "*estimate*", "*expect*", "*intend*", "*may*", "*plan*", "*predict*", "*project*", "*will*" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding Südzucker Group's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that each of the Issuer and the Guarantor makes to the best of its present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Südzucker Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Südzucker Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "RISK FACTORS", "GENERAL INFORMATION ABOUT THE ISSUER", "GENERAL INFORMATION ABOUT THE GUARANTOR". These sections include more detailed descriptions of factors that might have an impact on Südzucker Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer, nor the Guarantor, nor the Joint Lead Managers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

## THIRD PARTY INFORMATION

Furthermore, this Prospectus contains industry related data taken or derived from industry and market research reports published by third parties ("**Third Party Information**"). Commercial publications generally state that the information they contain originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The Third Party Information has not been independently verified by the Issuer.

The Third Party Information was reproduced accurately by the Issuer in this Prospectus, and as far as the Issuer is aware and is able to ascertain from information published by any third party, no facts have been omitted that would render the reproduced Third Party Information inaccurate or misleading. The Issuer does not have access to the underlying facts and assumptions of numerical and market data and other information contained in publicly available sources. Consequently, such numerical and market data or other information cannot be verified by the Issuer.

## ROUNDING

Certain figures included in this Prospectus have been rounded according to established commercial standards. As a result, rounded figures in the tables included below may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures. In respect of financial information set out in this Prospectus, a dash (—) signifies that the relevant figure is

not available or equal to zero, while a zero (0) or nil signifies that the relevant figure is available but has been rounded to zero.

## **ALTERNATIVE PERFORMANCE MEASURES**

This Prospectus contains certain alternative performance measures (e.g. operating result, EBITDA (adjusted), cash flow, net financial debt, capital employed and return on capital employed), as defined in the guidelines issued by ESMA concerning the presentation of alternative performance measures disclosed in regulated information and prospectuses, which are not recognised financial measures under the International Financial Reporting Standards as adopted by the European Union ("**IFRS**") or any other generally accepted accounting principles ("**GAAP**"). These alternative performance measures ("**Non-IFRS Measures**") may not be comparable to similarly titled measures of other companies.

Such Non-IFRS Measures must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included elsewhere or incorporated by reference in this Prospectus. Investors are cautioned not to place undue reliance on these Non-IFRS Measures and are also advised to review them in conjunction with the consolidated financial statements of the Issuer including the related notes thereto, incorporated by reference in this Prospectus.

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## RISK FACTORS

*Prospective investors should carefully read and consider the risk factors described below and the other information contained in this Prospectus and consult with their own professional advisors (including their financial, accounting, legal and tax advisors) if they consider it necessary before they make a decision about acquiring the Notes. The realization of one or more of these risks could individually or together with other circumstances adversely affect the business activities and have material adverse effects on the financial condition and results of operations of Südzucker Finance, Südzucker AG or the Südzucker Group. The market price of the Notes could decline as the result of any of these risks, and investors could lose all or part of their investments. The risks described below may not be the only risks to which the Südzucker Group is exposed. Additional risks which are presently not known to the Südzucker Group or which currently are considered immaterial could also adversely affect the business operations of the Südzucker Group and have material adverse effects on Südzucker Group's business activities, financial condition and results of operations. The sequence in which the risk factors are presented below is not indicative of their likelihood of occurrence, the scope of their financial consequences or the importance of the risk factors mentioned below. In addition, investors should be aware that the risks described might combine and thus intensify one another.*

### **Notes may not be a suitable investment for all investors**

*Each prospective investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:*

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;*
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;*
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes or where the currency for principal or interest payments is different from the prospective investor's currency;*
- (iv) understand thoroughly the terms of the Notes; and*
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.*

The risk factors regarding the Issuer, the Guarantor, the Südzucker Group and the Notes are presented in the following categories depending on their nature with the most material risk factor presented first in each category:

### **Risks relating to the Issuer, the Guarantor and the Group**

- 1. Risks relating to the Issuer**
- 2. Risks in Procurement and Sales Markets**
- 3. Operational Risks**
- 4. Legal and Compliance Risks**
- 5. Financial Risks**

## **Risks specific to the Notes**

- 6. Risks related to the Admission of the Notes to a Regulated Market**
- 7. Risks related to the Specific Conditions of Issue of the Notes**
- 8. Risks related to Laws and Regulations applicable to the Notes**
- 9. Risks related to Notes issued under the SLF Framework**

### **1. Risks relating to the Issuer**

#### ***Risks as Funding Vehicle of Südzucker Group***

The Issuer is a funding vehicle of the Südzucker Group. As such, it raises funds in the capital markets and lends such monies on to companies within the Südzucker Group by way of intercompany loans. Typically, the terms of such loans match the payment obligations of the Issuer under instruments issued by it to fund those loans. In the event that a company within the Südzucker Group fails to make a payment under an intercompany loan to the Issuer, the Issuer may not be able to meet its payment obligations under the Notes or other securities issued by it. The net proceeds from all of the Issuer's borrowings are lent on to its affiliated companies. Accordingly, the ability of the Issuer to fulfil its obligations under the Notes is affected, substantially, by the same risks as those that affect the business and operations of Südzucker Group.

#### ***Market risk***

Market risk is defined as the risk of a loss due to a change of market prices. Market risk arises from changing market prices, mainly foreign exchange rates and interest rates, of the Issuer's financial assets or financial liabilities which affect the Issuer's financial result. Whilst the Issuer is not exposed to foreign exchange risk, since all income, finance and expenses are procured Euro, there is a difference in maturity of the bonds it issued and the amounts onlent within the Südzucker Group. This mismatch is managed by the Issuer's loan pricing policy. However, depending on transactions as well as on its individual market assessment, the Issuer may be prepared to accept interest rate risks. If any such remaining interest rate risk materializes, this may have substantial adverse effects on the Issuer's results and cash flows.

#### ***Credit risk***

Credit risk is the risk of loss due to a counterparty's non-payment of a loan or other receivable. Following the purpose of the Issuer, its main counterparties for loans and receivables are all related parties and hence members of the Südzucker Group. The Issuer's exposure to credit risk is influenced mainly by the characteristics of Südzucker Group related default risk. In case of a non-payment of a loan or other receivable of an affiliated company, Südzucker AG will step-in based on a limitation of risk agreement for outstanding amounts exceeding 1% of the amount owed to the Issuer with a maximum of € 10 million. If, however, the credit quality of the Guarantor and the Südzucker Group as whole deteriorates to an extent that they become unable to fulfil any payment obligations towards the Issuer, this would have a correspondingly adverse effect on the Issuer's results and cash flows.

#### ***Liquidity risk***

Liquidity risk management requires maintaining sufficient cash in order to ensure payment of all operational liabilities and contingencies when they become due. Liquidity risk materializes if as a result of a lack of liquidity liabilities cannot be met when due. Also a substantial and / or a simultaneous withdrawal of deposits fall into such risk. If the Issuer fails to address liquidity risk by matching the cash flows resulting from assets and liabilities wherever economically viable and maintaining a range of financing possibilities, this may have substantial adverse effects on the Issuer's results and cash flows. This risk may in particular materialize if the Issuer does not succeed in forecasting cash flows and monitoring revenues and expenses over time, including the performance of the members of Südzucker Group to which the Issuer has provided loans.

### **Cash flow interest rate risk**

The Issuer's interest rate risk arises from assets and liabilities having either a different interest rate base (fixed vs. variable) or different tenures (short term vs. long term). The Issuer's external borrowings are at a fixed interest rate until the maturity for its outstanding bonds and at a quarter based variable interest rate for its outstanding subordinated hybrid bond. The loans are lent to Südzucker AG and affiliated companies. Interest rates applied for intercompany loans with several Group companies are continuously adapted to the actual interest cost situation of the Issuer under the loan pricing policy agreed upon between the Issuer and the relevant Group companies. These intercompany interest rates are based on the average interest expenses for the Issuer, including a spread. Any mismatch between the interest rates and interest conditions on the outstanding bonds to those on the loans to affiliated companies may adversely affect the Issuer's results and cash flows.

### **Risks relating to the Guarantor and the Group**

#### **2. Risks in Procurement and Sales Markets**

##### *Risks arising from the availability and price volatility of raw materials and energy*

In the financial year 2021/22, Südzucker Group processed 33 million tonnes of agricultural raw materials grown on just under 1 million hectares of land. In addition to 28 million tonnes of sugar beets, the Südzucker Group processes significant amounts of corn, wheat, barley, rice, triticale, chicory, potatoes and fruits.

As a processor of these raw materials, Südzucker Group is exposed to procurement risks. These relate mainly to the fluctuation of harvest yields, primarily due to extreme weather conditions (climate change), as well as pests and diseases that attack crops. Beets also compete with other crops when farmers decide what to plant, which represents a procurement risk in the sugar segment.

In addition to the procurement risks related to availability, agricultural raw materials are subject to price fluctuations, which above all are currently being influenced by the war in Ukraine. This war led to a sharp rise and extreme volatility in commodity prices over the past several months, which had a direct impact on the price of European ethanol and the world market prices of sugar and especially cereals in the sugar, CropEnergies and starch segments. Political measures such as export bans instituted by key exporting countries can also cause increased short-term price volatility. Procurement risk in the fruit segment is affected particularly by poor weather and any plant diseases that may arise. Poor harvests resulting from these factors can have a negative impact on both the availability and cost of raw materials. The price trends for these input agricultural raw materials that cannot always be directly passed on fully or in part to the market have a significant influence on the future development of the Südzucker Group.

Furthermore, Südzucker Group is subject to energy price risks due to the significant energy requirements for the production of its products. Due to the war in Ukraine and reduced availability of Russian oil and gas energy prices have increased dramatically over the past months and it is unlikely that these increases can be fully passed on to the market, which in turn would lead to higher cost of materials and reduce results of operation.

It is currently not possible to forecast the development of raw material availability and prices at present due to continuing global uncertainties.

##### *Risks arising from the war in Ukraine*

Through the war in Ukraine, the risks for Südzucker Group have risen sharply. These relate to direct consequences such as rising energy and raw material availability and prices to interrupted production as a result of limited availability of energy or broken logistics chains.

Because of the war in Ukraine, most Ukrainian operations of the Südzucker Group's fruit segment had to be shut down at least temporarily or operated well below normal capacity. A deteriorating economy can also negatively impact the fruit segment's production plants and the market situation in Russia.

Alongside procurement risks, the war in Ukraine currently strongly influences prices for agricultural raw materials. This war led to a sharp rise and extreme volatility in commodity prices over the past several months, which had a direct impact on the price of European ethanol and the world market price of sugar as well as grain prices in particular. Energy prices, which are a very important input cost for manufacturing Südzucker's products in all segments, have also risen significantly.

It is very difficult from today's perspective to estimate the further development of the conflict and the resulting availability of raw materials and the development of their prices. If significantly higher raw material and energy prices cannot be passed on in new customer contracts, this would have a significant impact on Südzucker's operational results. Shortages in raw material deliveries or interruptions of oil, gas, coal and electricity supplies that lead to an interruption of production at Südzucker's plants would also have a major impact on its operational results.

With regard to IT security, an increase in disinformation, sabotage and cyber-attacks can be expected as a result of the war in Ukraine. These factors have increased the threat level for Südzucker.

#### *Risks resulting from global warming and shifting climate zones*

Consequences of global warming and shifting climate zones include rising average temperatures and sea levels along with more climate variability. The changes in frequency, severity, volume expansion and duration of weather events lead to extremes such as heavy rainfall or droughts, flooding, storms and hail. High and low tides are expected to increase as a result.

Agriculture is directly dependent on weather and climate. Higher temperatures, heavy rainfall or water shortages have an immediate impact on agricultural production, including above-normal fluctuations of harvest yields. An extended growing season and higher temperatures can lead to higher yields if the soil contains sufficient water, but lower yields when water is scarce. An extended growing period due to fewer frost days and faster heating of the soil would also lead to competition with other crops when farmers decide what to plant. Changes in the availability and thus the prices of agricultural products directly affect Südzucker's business activities.

Furthermore, shifting climate zones due to the general rise in temperature can favor the entry of new pests into crop areas for raw materials. These include Cixiidae, which infest sugar beets, among other crops, and transfer bacteria that cause Syndrome Basse Richesses – low sugar content syndrome. This poses a threat to beet cultivation in the affected regions.

Damage due to extreme weather and flooding at Südzucker's sites and those of its business partners can influence the availability of raw materials, production and products. The navigability of inland waterways or damage to roads, railways, traffic control systems, overhead power lines and pylons can impede both raw material and product logistics as well as the ability of employees and service providers to access locations.

Higher temperatures increase the demand for cooling energy and cooling water in production processes. Lower water levels and higher water temperatures in rivers can result in a shortage of cooling water, thereby lowering production output.

#### *Risks arising from the price volatility of Südzucker's products*

The most important markets for sugar, functional ingredients for food and animal feed, frozen products, starch, ethanol and fruit are distinguished by their comparably stable and/or rising demand.

Südzucker's sugar segment is exposed to risks resulting from price fluctuations in the world sugar market, the European Union ("EU") common market and animal feed markets. In the event that the deficit on the world sugar market decreases more than expected, global market prices may fall. The world market price trend also influences the sugar price level in the EU. However, since Südzucker signs many sales contracts for one year at a fixed price, short-term market price changes have only a limited or delayed impact on earnings.

Ethanol prices in Europe are affected by various factors such as supply and demand at the local level, the price level and availability in the United States, Brazil and other exporting countries, as well as

general political conditions. They reached record levels in the past months and may continue to be subject to major fluctuations. Ethanol sales volume numbers continue to be highly uncertain due to the Covid-19 pandemic.

In summary, should the market prices of the products of Südzucker Group decline, due to whatsoever reason, this could have a materially adverse effect on Südzucker Group's results of operations.

#### *Exchange rate fluctuation risks at Südzucker's operations*

Currency exchange risks arise at Südzucker's operations when sales revenues or the cost of materials and/or merchandise are denominated in a currency other than the local currency.

In the sugar segment, sugar exports to the world market are subject to US Dollar exchange rate risks, and are hedged from the date of entering the sugar futures contract to the date of payment receipt. Raw sugar refining is exposed to currency risks from any raw sugar purchases denominated in US Dollar. In the special products segment, foreign exchange risks arise in Südzucker's BENEOL division from US Dollar sales revenues for which the underlying production costs are mostly incurred in Euros and Chilean Pesos. Sales revenues of the Freiburger Group in Great Britain are subject to currency risk related to the British Pound Sterling. The CropEnergies segment's raw material purchases and product sales are mainly denominated in Euro. Südzucker is exposed to currency risks when purchasing raw alcohol in US Dollar and selling industrial alcohol in Euro. These transactions are hedged using forward exchange contracts immediately after purchasing the raw alcohol. The fruit segment's currency risks relate primarily to volumes sold in Euro or US Dollar, whereas raw material and operating expenses are denominated in the respective local currency. When raw materials and/or sales are denominated in foreign currencies, the currency risk is partly hedged using forward exchange contracts.

Adverse changes of exchange rates could significantly adversely affect the Südzucker Group's financial condition and results of operation.

#### *Risks from structural or political changes on sugar, sweetener and biofuel markets*

Changes to EU economic and agricultural regulations, international trade relations and national taxation and tariff schemes, as well as interpretation by regional authorities, pose risks associated with general legal and political conditions.

Despite common policies among all EU member states, considerable differences remain in the national agricultural policy frameworks within the EU. In particular, necessary capacity adjustments in non-competitive EU regions of the EU sugar market will continue to be obstructed by nationally coupled premiums for sugar beet cultivation. In addition to subsidy measures, the approval of fertilizers and plant protection products, remain subject to different national regulations. This has recently become clear not only in the handling of the emergency approval for neonicotinoids that was less strict in certain EU member states than for instance in Germany, but also for the "Conviso Smart System" for innovative weed control in sugar beet cultivation. As a result, processors of agricultural raw materials sometimes suffer from significant cost advantages or disadvantages based on their location in the EU, which also prevents inefficient competitors from exiting markets. The resultant higher pressure on end products leads to corresponding earnings risks.

An international comparison also reveals considerably greater differences in political frameworks, in terms of environmental, energy or social policy, for instance. This results in substantial competitive differences between the individual businesses operating in the global marketplace. The growing importance of free trade agreements with corresponding preferences, particularly duty-free or duty-reduced imports into the EU, leads to a risk of increasing import volumes, especially for sugar and ethanol, which further compound price pressure. By the same token, new trade restrictions may jeopardize export market sales. Potential trends toward renationalization in various industries and countries, partly fueled by the COVID-19 pandemic, can also have a corresponding impact on sales potential.

Any changes in the political framework also entail risks with respect to investment activities. Investment plans might be abandoned or delayed due to regulatory uncertainties, which could lead to operational risks. At the same time, investment decisions are also based on the adoption of certain regulatory

conditions. If unforeseeable deviations arise, there could be considerable risks to returns. This might include consumer control measures such as labeling requirements or taxes on individual products and even blending targets for ethanol. Changing legislation and regulatory conditions in areas such as hygiene, packaging or ingredients can also present risks.

#### *Risks from changes in consumer behavior and the trend towards sustainable consumption*

In industrialized countries, there is a drop in per capita consumption of individual products, particularly sugar consumption in the EU. As the population in many developed countries becomes more health-conscious, consumer preferences are changing, resulting in a decline in the overall consumption of foodstuffs containing full-calorie sweeteners. Because of concerns about weight gain or dental hygiene, some consumers choose to avoid products that contain sugar, or opt for products with reduced sugar content or containing low-calorie sweeteners. In addition, regulatory measures such as the introduction of sugar taxes, as well as the public health debate and media mindset are facilitating this development. Any significant decline in demand for sugar and sweeteners in mature markets that is not offset by increased sales in developing countries or new end markets or by increased market share may adversely affect Südzucker Group.

Südzucker's strategic orientation provides for an expansion of its activities in the plant protein sector. While sales of animal feed could be threatened in the long term by declining consumption in fish and meat products, the market segment for plant proteins is growing in an effort to cater to vegetarian or vegan dietary habits. To address the long-standing protein deficit in the EU, considerable investments must be made. Growth of this comparatively high-priced segment, however, is associated with the risk of losses in phases of economic recession.

There is a significant impact on consumer behavior in terms of the greenhouse gas emissions associated with product manufacturing and marketing. Products that are favorably labeled or even carbon neutral will generate considerable sales potential whilst unlabeled products may be faced with declining demand.

In the biofuel market, ethanol competes with established fuels, other alternative fuels and new drive technologies, such as electric drive. Examples of competing products include methanol and butanol from biomass. Alternative fuels and new drive technologies could become more successful than ethanol in the biofuels market, due, for instance, to raw material availability and price volatility, lower production costs, greater environmental benefits, taxation level, or any other more favorable product features. Alternative fuels could also benefit from tax incentives or other favorable support measures at the expense of first generation ethanol, which could negatively affect Südzucker Group's results of operations.

### **3. Operational Risks**

#### *Disruptions of operations caused by technical, IT or transport and logistical failures*

Südzucker Group cannot rule out the possibility of technical, IT, logistical or other disruptions causing a temporary breakdown of individual systems or system components needed for the production process. It is also possible that interruptions in the supply of raw material or energy could have a temporary adverse effect on production or make temporary suspension of production necessary. In particular, the availability of suitable transportation means for timely delivery of raw materials and finished products is subject to fluctuation. For example, particularly high or low water levels, especially on the Rhine, can result in limited availability and loading capacity of inland waterway vessels and thus higher logistics costs. The current shortage of truck drivers is also putting a strain on production and distribution. The resulting loss of production could adversely affect Südzucker Group's ability to satisfy its delivery commitments to its customers and, in the case of incomplete or delayed deliveries, could lead to claims by those customers (in particular claims for damages) and to permanent loss of customers.

The operational and strategic management of Südzucker Group is largely dependent on sophisticated computer systems, which are increasingly exposed to information security risks from internal and external sources. Südzucker relies on business applications that run on networked computers to operate its manufacturing systems, support its business processes, exchange all of the data and information that the companies of the Südzucker Group need to conduct business, as well as to process and store

research and business data. Any failure in Südzucker's IT systems to operate or have less than the expected functionalities may have adverse impacts on its operations. Furthermore, an increase in disinformation, sabotage and cyber-attacks can be expected as a result of the war in Ukraine.

As part of the critical infrastructure, Südzucker Group companies are subject to both national and EU-level regulations. Changes to requirements at the national level (IT Security Act (*IT-Sicherheitsgesetz*)) have led to higher statutory fines, thus increasing risk potential.

#### *Risks resulting from Covid-19*

The spread of the Covid-19 pandemic has globally led to material consequences in the political, macroeconomic and financial environment as well as in the social context. Political actors have been applying measures such as curfews, shutdowns, travel restrictions and social distancing with the aim of slowing down or even stopping the spread of Covid-19 in order to prevent the collapse of public health systems. Depending on further intensity and duration of the pandemic there is a risk to global economic growth and, accordingly Südzucker's business prospects and financial condition might be adversely affected. Additional risks are also posed by possible customer insolvencies.

Maintaining production under pandemic conditions involved increased hygiene measures, restricted contact and employees who fell ill. Sick days, longer-term absences and the corresponding additional burden on the employees who are present led to high levels of stress. These factors along with the challenges of product procurement, disturbed or interrupted logistics and sales posed further challenges. Despite the ongoing vaccinations, the further course of the pandemic and the consequences for Südzucker Group are still highly uncertain, also due to possible future virus variants.

In addition, stress in global financial markets could result in limited access of Südzucker Group to capital markets or bank financing.

#### *Risks arising from the transition to a climate-neutral economy*

The EU aims to reduce greenhouse gas emissions by at least 55% in 2030 compared to the reference year 1990 in order to meet the climate objectives promulgated by the 2021 COP26 UN Climate Conference in Glasgow and the 2015 Paris Agreement and achieve climate neutrality by 2050.

During this transformation phase to achieve greenhouse gas neutrality, a range of regulatory measures will be taken that entail risk as a result of possibly significantly higher procurement prices. This primarily affects energy itself, e.g. due to increasing cost for carbon certificates. However, in the medium term it will certainly also impact other areas such as transport, logistics or the procurement of raw materials and thus all activities in the Südzucker Group. Südzucker's sugar, CropEnergies and starch segments and the BENEOL division are subject to the regulations set forth by the European Emissions Trading System and are directly affected by potential adjustments, including the reduction in freely allocated certificates and higher prices for CO<sub>2</sub> emissions. Risks are spread unevenly within Europe due to the in some cases inconsistent implementation of various measures for achieving climate objectives. Examples of this include the individual approach to phasing out coal.

Additional adaptation measures will be required in the medium term, Südzucker is currently working on the evaluation of various new technologies on a site-by-site basis. For individual locations, conditions are favorable for the use of renewable energies such as photovoltaics or wind power. Risks arising from the technical deployment of the individual measures will rise in the coming years, as will the corresponding demand for investments.

#### *Product quality risks*

One of Südzucker's stated objectives is to supply customers with safe, high quality products at all times. Serious safety standards violation incidents for food and other products could impact consumer health, damage Südzucker's reputation and reduce the volumes of its products. Despite the implementation and maintenance of a strict quality management system and compliance with all applicable legal standards, it cannot be ruled out that the quality of one or more products of Südzucker is assessed negatively or that some products do not meet internal or external quality standards. In such case,

Südzucker Group could be subject to liability claims and reputational risks which could have a significant adverse effect on Südzucker's financial position.

*Personnel risks and risks resulting from prolonged work stoppages due to labor disputes*

The knowledge and expertise of its employees constitute one of Südzucker's most important success factors and it is essential to attract and to employ sufficient numbers of qualified staff. Südzucker Group competes intensely with other companies for trained personnel and is thus exposed to the risk of being unable to suitably fill vacancies. Alongside technical and scientific qualifications, this applies to the IT sector in particular. In addition, fluctuation of employees carries the risk of a loss of expertise. There is no guarantee that in the future Südzucker will succeed in hiring and retaining the required number of qualified technical and management personnel.

Furthermore, Südzucker may not be able to reach new agreements on satisfactory terms with its works councils and unions when existing collective bargaining agreements expire or reach such new agreements without work stoppages, strikes or similar industrial actions. Any work stoppages, strikes or similar actions of its workforce may have an adverse effect on the Südzucker Group.

*Risks resulting from acquisitions, restructuring, joint ventures and alliances*

The Südzucker Group has in the past acquired businesses, products, and technologies to complement or expand its business, and expects to continue to make such acquisitions in the future.

Südzucker Management's negotiation of potential acquisitions and alliances, and the integration of acquired businesses, products, or technologies demands time, focus, and resources of management and of its work force. Acquisitions carry many additional risks, including, among others, that it may not be possible to successfully integrate the acquired businesses, technologies, products or administrative systems, retain key personnel, avoid assuming material unknown liabilities, incurring debt or significant cash expenditures or implement, restore or maintain internal controls. There are also risks associated with integrating various corporate cultures and processes. In addition, acquired businesses may not perform as anticipated which may have a negative impact on operating margins and income.

Restructuring programs can result in expenses that exceed initial estimates and expected savings may not be achieved. Risks associated with the restructuring of production plants and administrative departments can impact the respective businesses and production processes.

Südzucker Group also owns shares in joint ventures and associated companies and has other shareholdings as well. These companies are subject to the business environment specific to their respective activities. With a minority interest, the possibility of integration and influence at these companies is limited.

Furthermore, Südzucker has entered into, and expects to continue to enter into, alliance arrangements for a variety of purposes including the development of new products. There can be no assurance that any such purposes will be successfully achieved or that Südzucker will not incur significant unexpected liabilities in connection with such arrangements. Therefore it cannot be excluded that Südzucker may not benefit as anticipated from acquisitions or alliances, and that it will be negatively affected.

*Production safety and environmental risk*

As an operator of plants for the manufacture of sugar and starch products, bioethanol, animal feed, fruit preparations and fruit juice concentrates etc., as well as owner of plant properties, Südzucker Group could be held liable under public law on grounds of causal responsibility or responsibility as possessor or owner of the land or by third parties under civil law in the event of soil or groundwater contamination. As owner or operator of plants, Südzucker Group is also liable under both public law and civil law for non-compliance with public regulations and any resulting damages or losses. Südzucker Group might not succeed in maintaining an environmental management system that ensures compliance with all environmental regulations. In spite of having an operational environmental management system, human error could still lead to environmental impacts for which Südzucker Group, as plant operator, might be held liable, either directly or by recourse.



### *Reputational risks*

Südzucker is exposed to potential damage to its image in the event of negative reports in the media – including social media – regarding the Issuer's corporate brand or individual brands, especially in the consumer goods sector. These negative reports may lead to a significant decrease of sales and may reduce Südzucker's operating results.

## **4. Legal and Compliance Risks**

### *Legal risks, including such arising from antitrust law*

Various lawsuits are pending against Südzucker AG and its Group companies. The outcome of such litigation is subject to uncertainty. Accruals are being formed to cover the potential legal costs for these proceedings. Adverse outcomes in some or all of the claims pending against Südzucker might result in the award of significant damages or injunctive relief against Südzucker that could negatively impact its financial position and ability to conduct its business. Furthermore, actual outcomes of litigation and other claims may differ from the assessments made by Südzucker's management in prior periods, which could result in a material negative impact on Südzucker and its reputation.

Furthermore, there is a general risk that antitrust authorities may interpret the conduct of company organs and employees as violating antitrust laws, and that they may initiate proceedings. Such proceedings may negatively impact the Südzucker's reputation and can result in high fines and potentially, unfounded claims for compensation from third parties.

### *Fraud, corruption, sanctions and embargo risks*

Fraud and corruption risks can arise when Südzucker Group employees or managers break laws, contravene internal regulations or fail to comply with regulatory standards recognized by Südzucker. Persons outside Südzucker Group may also commit fraud using forged identities to initiate payments or deliveries. Sanctions and embargo risks can arise when established checks on business partner details and applicable embargo and sanctions lists are not adhered to properly.

The Südzucker Group is committed to do business in accordance with all applicable laws and regulations and to ensure that its employees behave in a proper manner regarding legal conformity and social ethics. Despite ongoing enhancement of its compliance program and compliance organization and continuous strengthening of its compliance culture, the risk that Südzucker or its officers, directors, employees, or agents act in breach of current legislation cannot be entirely excluded. Any such violations could result in substantial civil or criminal penalties or even losses and may have a material adverse effect on Südzucker.

## **5. Financial Risks**

### *Interest rate risks, including in relation to pension obligations*

The Südzucker Group is exposed to the impact of changes in interest rates on variable-rate or short-term financial obligations and investments. Exposure to these loans and investments fluctuates significantly over the course of the year because of campaign-related financing requirements during the beet harvest season. Only a portion of the borrowings are hedged against the interest rate risks relating to variable-rate borrowings by entry into interest swaps achieving fixed interest rates. Südzucker may not be able to raise necessary funds at acceptable interest rates to fulfill a payment obligation in time or at all.

Employees in the Südzucker Group are granted benefits under defined contribution or defined benefit plans. Company pension obligations are primarily covered by corresponding provisions in the balance sheet and partially by outsourced pension assets. In order to limit the risks of changing capital market conditions, the offer of defined contribution plans is now restricted.

### *Exchange rate fluctuation risks associated with non-Euro debt*

The Südzucker Group is exposed to financing-related currency exchange risks due to intragroup financing of subsidiaries in currencies other than the local currency and the possible negative evolution of the exchange rate of a foreign currency in relation to the local currency. In the US, the UK, Mexico and Eastern Europe, Südzucker Group finances some subsidiaries through intragroup loans denominated in euros. To a lesser extent, group companies in the Eurozone also provide financing to subsidiaries in their differing national currencies.

### *Risk of credit rating downgrade*

Moody's and Standard & Poor's rating agencies assess Südzucker's creditworthiness. A credit rating may be revised or withdrawn by the rating agencies at any time. A downgrade in the assigned rating or the attribution of a negative outlook could negatively impact Südzucker's cost of capital for future financing needs.

### *Risks resulting from Südzucker Group's debt and the obligations and financial covenants under its financing agreements*

The conditions of the financing agreements entered into by companies of the Südzucker Group limit the financial and operating flexibility of the Südzucker Group, particularly its ability to incur new debt, grant security to third persons, dispose of material assets, take organizational measures such as mergers, changes of corporate form, joint ventures or similar transactions, or to enter into transactions with related parties.

In addition, the Südzucker Group must meet certain financial covenants in the context of its financing agreements. As a result of covenants given in other financings, there may be a risk of structural subordination of the Holders to creditors of such indebtedness.

It cannot be excluded that the Südzucker Group may not be able to meet all loan covenants and other obligations in connection with its present financing agreements, or to refinance its financial liabilities as they mature or to negotiate the same or better terms in future loan agreements. Furthermore, Südzucker cannot assure that it will not have to incur additional debt in the future, or that future borrowings will be available to it in a sufficient amount or at the same or better conditions than in the past. Incurring additional debt could further increase the risks regarding Südzucker's debt and financing arrangements.

### **Risks specific to the Notes**

An investment in the Notes involves certain risks associated with the characteristics, specification and type of the Notes which could lead to substantial losses that Holders would have to bear in the case of selling their Notes or with regard to receiving interest payments and repayment of principal. Risks regarding the Notes comprise, *inter alia*, the following material risks:

#### **6. Risks related to the Admission of the Notes to a Regulated Market**

##### ***Liquidity Risk***

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange. However, there is a risk that no liquid secondary market for the Notes will develop or, if it does develop, that it will not continue. The fact that the Notes may be listed does not necessarily lead to greater liquidity as compared to unlisted Notes. In an illiquid market, an investor is subject to the risk that it will not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

##### ***Market Price Risk***

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the Notes. The Holders are therefore exposed to the risk of an unfavorable

development of market prices of their Notes which materialise if the Holders sell the Notes prior to the final maturity. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the Conditions of Issue.

***The market value of the Notes could decrease if the creditworthiness of the Südzucker Group worsens***

If, e.g., because of the materialization of any of the risks regarding the Issuer or the Guarantor, the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Südzucker Group could adversely change.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialization of said risk. Under these circumstances, the market value of the Notes will decrease.

**7. Risks related to the Specific Conditions of Issue of the Notes**

***Risk of Early Redemption***

The Notes may be redeemed at the option of the Issuer (in whole, but not in part) at the principal amount for reasons of taxation, three-months par call and for reasons of minimal outstanding, as more fully described in the Conditions of Issue. The Notes may further be redeemed at the option of the Issuer (in whole, but not in part) at the redemption amount for reasons of a make whole call, as more fully described in the Conditions of Issue. In the event that the Issuer exercises the option to redeem the Notes, the Holders might suffer a lower than expected yield and might not be able to reinvest the funds on the same terms.

***Currency Risk***

The Notes are denominated in Euro. If such currency represents a foreign currency to a Holder, such Holder is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal at all.

***Fixed Rate Notes***

The Notes bear a fixed interest rate. A Holder of fixed rate Notes is particularly exposed to the risk that the price of such Notes falls as a result of rising market interest rate. While the nominal interest rate of a fixed rate Note as specified in the Conditions of Issue is fixed during the life of the Notes, the current interest rate on the capital market typically changes on a daily basis. As the market interest rate changes, the price of fixed rate notes also changes, but in the opposite direction. If the market interest rate increases, the price of fixed rate notes typically falls, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of fixed rate notes typically increases, until the yield of such notes is approximately equal to the market interest rate of comparable issues. If a Holder of the Notes holds his Notes until maturity, changes in the market interest rate are without relevance to such Holder as the Notes will be redeemed at the principal amount of the Notes.

### ***No restriction on the amount of debt which the Issuer or the Guarantor may incur in the future***

There is no restriction on the amount of debt which the Issuer or the Guarantor may issue which ranks equal to the Notes. Such issuance of further debt may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer or the Guarantor.

## **8. Risks related to Laws and Regulations applicable to the Notes**

### ***Risks in connection with the application of the German Act on Issues of Debt Securities (Gesetz über Schuldverschreibungen aus Gesamtemissionen, "SchVG")***

A Holder is subject to the risk to be outvoted and to lose rights towards the Issuer against his will in the case that Holders agree pursuant to the Conditions of Issue to amendments of the Conditions of Issue by majority vote according to the SchVG. As resolutions properly adopted are binding on all Holders, certain rights of such Holder against the Issuer under the Conditions of Issue may be amended or reduced or even cancelled. In the case of an appointment of a noteholders' representative for all Holders a particular Holder may lose, in whole or in part, the possibility to pursue, enforce and claim his rights under the Conditions of Issue against the Issuer regardless of other Holders, such rights passing to the Holders' Representative who is then responsible to claim and enforce the rights of all Holders.

### ***Payments under the Notes may be subject to withholding tax pursuant to the Defence against Tax Havens Act***

Pursuant to section 10 of the Defence against Tax Havens Act (*Steuerparadies-Abwehrgesetz – "DTHA"*), which entered into force in Germany on 1 January 2022, income *inter alia* generated from financial relationships (*Finanzierungsbeziehungen*) is subject to a withholding tax if the creditor of such financial relationships is resident in a non-cooperative tax jurisdiction (*nicht kooperatives Steuerhoheitsgebiet*) which is mentioned on the EU list of non-cooperative tax jurisdictions.

Despite the current legislative proposal to exclude cleared notes from the meaning of 'financial relationships' (*Finanzierungsbeziehungen*), there are currently neither official guidelines from the legislator and/or the German tax authorities nor court rulings on the interpretation of the term 'financial relationships' (*Finanzierungsbeziehungen*) available, it cannot be excluded that issuers of exchange listed bonds such as the Notes are obliged to effect a deduction from the payment under such bonds to Holders resident in non-cooperative tax jurisdictions pursuant to the DTHA.

Should this be the case, the Issuer would be obliged to effect a withholding of taxes from payments of interest made to Holders resident in non-cooperative tax jurisdictions. Pursuant to the Conditions of Issue, in this situation no additional amounts would be paid to such Holders as would be necessary for the net amounts received by such Holders after such withholding or deduction to be equal to the respective amounts which would have been receivable without such withholding or deduction.

## **9. Risks related to Notes issued under the SLF Framework**

### ***The Notes are issued as Sustainability-Linked Bonds with an option for increased redemption amount***

The Notes are issued with the option for an increased redemption amount subject to a sustainability KPI specified in the Conditions of Issue. Although the redemption amount of the Notes is subject to upward adjustment in the event that the Issuer fails to achieve the specified KPI, the Notes may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics. The Notes will not be marketed as "green bonds" since the Issuer expects to use the relevant net proceeds for general corporate and refinancing purposes and accordingly does not intend to allocate the net proceeds specifically to any specific green projects or to be subject to any other limitations associated with green bonds.

The Issuer has established an SLF Framework which further specifies the KPI and has published the SLF Framework and the related Second Party Opinion on its website. For the avoidance of doubt, neither the SLF Framework nor the content of the website or any Second Party Opinion or any other document related thereto is incorporated by reference into or forms part of this Prospectus. Prospective

investors should refer to the information set out in this Prospectus and in the SLF Framework regarding the KPI and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.

Notwithstanding the current legislative efforts on EU level regarding the regulation of sustainable finance, amongst others the adoption of Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so-called "**EU Taxonomy**"), it should be noted that there is currently no clearly defined term (legal, regulatory or otherwise) of, nor market consensus as to what constitutes or may be classified as, a "green", "social", "sustainable" or an equivalently-labeled project. It is an area which has been, and continues to be, the subject of many and wide-ranging voluntary and regulatory initiatives to develop rules, guidelines, standards, taxonomies and objectives. Even if such voluntary or regulatory initiatives should arrive at a definition of "green", "social", "sustainable" they are not necessarily meant to apply to the Notes nor will the Issuer necessarily seek compliance for the Notes with all or some of such rules, guidelines, standards, taxonomies or objectives.

Moreover, in light of the continuing development of legal, regulatory and market conventions in the green, sustainable and positive social impact markets, there is a risk that the SLF Framework may (or may not) be modified in the future to adapt any update that may be made to the ICMA Sustainable Bond Principles and/or other applicable standards. Such changes may have a negative impact on the market value and the liquidity of the Notes issued prior to the amendment.

Even though the European Central Bank ("**ECB**") announced that bonds with coupons linked to sustainability performance targets are eligible as collateral for Eurosystem credit operations since 1 January 2021, there is currently no generally accepted definition (legal, regulatory or otherwise) or codification of, or market consensus as to, what constitutes or may be classified as "sustainability-linked bonds". As such, the Notes may not satisfy an investor's requirements, market principles or any future legal or regulatory or other standards for investment in instruments with coupons linked to sustainability performance targets or instruments with sustainability characteristics in general. There is no assurance that the ECB may accept the Notes as eligible collateral and/or may, at any time, discontinue acceptance of the Notes as eligible collateral due to the nature of the selected KPI, the conditions or manner in which the final redemption amount is calculated or applied, or due to a change in collateral rules which the ECB may apply at any time.

In addition, the interest rate of the Notes depends on a certain set of ESG related parameters that may be inconsistent with investor requirements or expectations.

Adverse environmental or social impacts may occur during the design, construction and operation of any investments the Issuer makes in furtherance of its performance targets or such investments may be deemed controversial or subject to criticism by the general public or particular stakeholders.

No event of default will occur under the Conditions of Issue, nor will the Issuer be required to repurchase or redeem such Notes, if the Issuer fails to satisfy the KPI.

### ***Risks related to Second Party Opinions***

No assurance or representation can be given by the Issuer or any of the Joint Lead Managers as to the suitability or reliability for any purpose whatsoever of any Second Party Opinion or any other opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the Notes. Any such Second Party Opinion may not address risks that may affect the value of any Notes.

Any such Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in the Notes, including without limitation market price, marketability, investor preference or suitability of any security. Any such Second Party Opinion is a statement of opinion, not a statement of fact. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Joint Lead Managers or any other person to buy, sell or hold the Notes. Any such Second Party Opinion is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Neither the Issuer nor the Joint Lead Managers assume any obligation or responsibility to release any update or revision to the SLF Framework to reflect events or

circumstances after the date of publication of the SLF Framework and, therefore, an update or a revision of the Second Party Opinion may or may not be requested of any provider of Second Party Opinions. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in any Notes.

Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. There can be no assurance that Holders will have any recourse against the provider(s) of any Second Party Opinion.

Any negative change to, or withdrawal of any Second Party Opinion, the issuance of any new Second Party Opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining on or certifying on may have a material adverse effect on the value of the Notes.

***Listing of Notes on dedicated stock exchange segments or platforms or inclusion in dedicated indices***

The Notes may be displayed on the Luxembourg Green Exchange. No representation or assurance is given by the Issuer, the Joint Lead Managers or any other person that such display and admission satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for any such listing and admission to trading in any index may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Joint Lead Managers or any other person that any such listing and admission to trading will be maintained during the life of the Notes.

## **USE OF PROCEEDS**

In connection with the sale of the Notes, the Issuer will receive net proceeds of approximately € 396,484,000. The Issuer intends to use the net proceeds for purposes of its general business including the refinancing of a € 300 million bond maturing November 2023.

## GENERAL INFORMATION ABOUT THE GUARANTOR

### **Incorporation, Formation and Seat**

Südzucker AG was incorporated for an indefinite period of time under the laws of Germany on 29 September 1873 under the name Süddeutsche Zucker-AG. The name changed in 1988 to Südzucker Aktiengesellschaft Mannheim/Ochsenfurt after a merger with Zuckerfabrik Franken GmbH and again in 2014 in Südzucker AG. Südzucker AG is a German stock corporation incorporated and operated under the laws of Germany and registered with the commercial register at the local court (*Amtsgericht*) Mannheim under HRB No. 42.

Südzucker AG's corporate seat is Mannheim, Germany, and its registered office is located at Maximilianstrasse 10, 68165 Mannheim, Germany. Südzucker AG can be reached under the telephone number +49 621 421 240 and its website is [www.suedzuckergroup.com](http://www.suedzuckergroup.com). The legal entity identifier (LEI) of Südzucker AG is 529900S8QNB101D40S72.

The content of any websites mentioned in this Prospectus, except for the documents incorporated by reference into this Prospectus which are published on the website [www.bourse.lu](http://www.bourse.lu), is for information purposes only and such websites do not form part of this Prospectus and have not been scrutinized or approved by the CSSF.

The legal name and the commercial name of the Guarantor is Südzucker AG.

### **Financial Year**

The financial year of the Guarantor begins on 1 March and ends on the last day of February of the following year.

### **Object of the Guarantor**

Pursuant to article 2 of its articles of association (*Satzung*), the objects of the Guarantor are the production and sale of sugar, the exploitation of by-products resulting therefrom and conducting agricultural operations. The Guarantor may also participate in other undertakings in any permissible form, acquire such undertakings and enter into any transactions that appear directly or indirectly beneficial to achieving or promoting the corporate purpose.

### **Auditors**

The independent auditor of the Guarantor is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin ("**PwC**"). PwC has audited the consolidated financial statements of the Guarantor as of and for the financial years ended 28 February 2021 and 28 February 2022, respectively, which were prepared by the Guarantor in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union ("**IFRS**") and the additional requirements of German commercial law pursuant to Article 315e(1) German Commercial Code (*Handelsgesetzbuch*), and has issued an unqualified auditor's report in each case.

### **Business**

#### ***Business of the Südzucker Group***

Südzucker AG is the parent company of the Südzucker Group which operates five business segments, namely the segments sugar, special products, CropEnergies, starch and fruit.

The sugar segment comprises the sugar business unit with its five divisions located in Belgium, Germany, France, Moldova and Poland as well as distributors in Greece, the United Kingdom, Israel, Italy and Spain. The AGRANA sugar division's activities comprise production operations located in Austria, Romania, Slovakia, the Czech Republic and Hungary as well as an Austrian sales company. There is also an agricultural division of Südzucker AG.



Südzucker Group's special products segment includes the divisions BENE0, Freiburger and PortionPack Europe.

In the CropEnergies segment, the Südzucker Group bundles its ethanol activities. CropEnergies' production sites are located in Germany, Belgium, France and the United Kingdom.

The starch segment incorporates the starch and ethanol business related to AGRANA Group engaged in the production of potato, corn, wheat starch and ethanol in Austria, in the corn starch production in Romania and in the production of maize starch-, isoglucose- and ethanol in Hungary (Joint-Venture).

In the fruit segment, the Südzucker Group comprises two divisions. The fruit preparation business with 26 production sites worldwide and the fruit juice concentrates business with 14 production sites in Europe and China.

## **Sugar Segment**

### *Overview*

The sugar segment comprises the sugar business unit with its five divisions located in Belgium (Raffinerie Tirlemontoise S.A., Tienen), Germany (Südzucker AG, Mannheim), France (Saint Louis Sucre S.A.S., Paris), Moldova (Südzucker Moldova S.R.L., Chişinău) and Poland (Südzucker Polska S.A., Wrocław) as well as distributors in Greece, the United Kingdom, Israel, Italy and Spain. The AGRANA sugar division's production operations are located in Austria, Romania, Slovakia, the Czech Republic and Hungary. There is also an agricultural division consisting of Loberaue Agrar GmbH, Rackwitz and Terra Sömmerda GmbH, Sömmerda. The following entities have been accounted for in the consolidated financial statements using the equity method: British trading company ED&F Man Holdings Ltd., the Studen Group (including its sugar production operation in Bosnia) and Maxi s.r.l., an Italian marketing joint venture. The sugar segment represents 35% of Group revenues in the financial year 2021/2022.

### *Regulation of the Sugar Market and Market Development*

#### *EU Sugar Market as of SMY 2021/22*

The EU has one of the world's least regulated sugar markets. In contrast to other major sugar producing markets, sugar exports are not subsidized. The EU Commission hardly takes any action against unfair competition practices and additional import concessions or imports under circumvention of the origin rules.

Coupled premiums for sugar beets continue to be paid in eleven out of 19 EU member states that cultivate beets, without any regional differentiation. As a result, unfair competitive practices continue to exist within the domestic European sugar market, putting competing cultivating regions at a disadvantage. In line with the trilogue decision of the EU Council, EU Parliament and EU Commission in 2021, coupled support for sugar beet is to be continued in the new funding period of the European Agricultural Policy until 2027.

In the sugar marketing year ("**SMY**") 2020/21, the sugar (including isoglucose) production in the EU decreased due to smaller cultivation areas, difficult weather conditions and increased pest infestation. This decrease in production from 16.8 to 15.2 million tonnes is greater than the decline in demand caused by structural factors and the additional temporary impact of the Covid-19 pandemic. The EU thus remained a net importer of sugar in the SMY 2020/21 with a significant reduction in inventories.

In the current SMY 2021/22, the EU Commission<sup>1</sup> is forecasting sugar production (including isoglucose) of 16.7 million tonnes, assuming a further slight reduction in cultivation area and a return to normal yields. This means that the EU would continue to remain a net importer of sugar for the fourth time in a row in the current sugar marketing year.

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<sup>1</sup> [https://agriculture.ec.europa.eu/data-and-analysis/markets/overviews/market-observatories/sugar\\_en](https://agriculture.ec.europa.eu/data-and-analysis/markets/overviews/market-observatories/sugar_en)

For the coming SMY 2022/23, market analysts are forecasting a further slight decline in cultivation area in the EU.

The price for sugar (food and non-food, ex-factory) published by the EU commission<sup>2</sup> was quoted at 381 €/t at the beginning of the past SMY in October 2020 and rose to 441 €/t by the last available publication in February 2022. There are significant regional price differences across the deficit and surplus regions within the EU.

#### *Market development – World Market*

The WTO Dispute Settlement Panel's report on India was released on 14 December 2021. The dispute concerns India's domestic subsidies for cane sugar producers and sugar export subsidies. It dates back to 2019, when Brazil, Australia and Guatemala simultaneously filed complaints to the WTO. The WTO panel's conclusions demonstrate that both India's domestic subsidies for cane sugar producers and the export subsidies contravene WTO rules and that India has thus violated the terms of the WTO Agricultural Agreement. The WTO gave India 120 days to refrain from these measures. In the interim, India has exercised its rights and has appealed the WTO's decision. The WTO Dispute Settlement Panel can thereby not finalize the panel report. Since the U.S. government is currently also refusing to name members to the WTO appellate body, this case to settle the dispute can presently not proceed and is blocked for the time being.

After leaving the EU, the United Kingdom opened its own sugar market to further imports from the world market and is thus significantly limiting sales opportunities for EU sugar producers and the sugar beet industry in the UK. Right after leaving the EU, the United Kingdom released an annual duty-free import agreement for 180,000 tonnes of raw sugar from the world market. Another 80,000 tonnes of duty-free raw sugar imports per year are added under the terms of a trade agreement concluded with Australia at the end of 2021. This volume is to be increased by 20,000 tonnes in each of the next eight years, so that by the end of that period, 220,000 tonnes of sugar will be eligible for duty free import from Australia.

In its updated estimate of the world sugar balance, market analyst IHS Markit<sup>3</sup> forecasted a deficit of 2.2 million tonnes of sugar for the recently ended SMY 2021/22 (1 October - 30 September) – the third deficit year in a row. Despite a slight increase in production, there will be a further reduction in inventories due to rising world sugar consumption. As a result, the ratio of inventories to consumption will fall to 38% – the lowest level in several years.

In its updated estimate for the current SMY 2022/23, IHS Markit<sup>3</sup> expects a surplus of 3.0 million tonnes in the sugar balance. The even higher expected production is rising faster than world sugar consumption. Nevertheless, the estimated ratio of inventories to consumption remains unchanged at a low level of 38%.

In the 2020 calendar year, the world market price for white sugar was still around 330 €/t on average. From the beginning of 2021 to mid-February 2021 prices climbed up to 403 €/t. At the beginning of Südzucker's financial year 2021/22, world market prices initially fluctuated in a range between 350 and about 400 €/t, then rose again from August 2021 and reached a level of up to 460 €/t in November 2021. Thereafter, the world market price has moved between 420 €/t and 460 €/t. At the end of Südzucker's financial year 2021/22, the world market price for white sugar had risen to a level of around 440 €/t. Since then, the increase has continued with high volatility – the world market price has fluctuated between around 450 €/t and around 600 €/t. At the end of August 2022, the world market price was 551 €/t.

#### *Participation in ED&F Man*

Südzucker AG holds a share participation around 35% in ED&F Man, London, UK. ED&F Man Holdings Limited is a specialist merchant of agricultural commodities, trading in sugar, coffee, molasses, animal feed and pulses. ED&F Man also provides access to commodity and capital markets through its

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<sup>2</sup> [https://agriculture.ec.europa.eu/data-and-analysis/markets/price-data/price-monitoring-sector/sugar\\_en](https://agriculture.ec.europa.eu/data-and-analysis/markets/price-data/price-monitoring-sector/sugar_en)

<sup>3</sup> IHS Markit, International Sugar & Sweetener Report, 6 October 2022.

brokerage business. It sources raw and white sugar in over 50 countries and handles over 11 million metric tonnes of sugar each year.

ED&F Man was able to secure an increase and extension of an existing bank loan in March 2022 to continue its strategic restructuring. In connection with this refinancing, Südzucker's participation rights in ED&F Man, such as Südzucker's right of representation on the board of ED&F Man, are suspended. This has resulted in the loss of Südzucker's influence over ED&F Man and thus the termination of its at-equity valuation.

## **Special Products Segment**

### *Overview*

The special products segment includes the three divisions BENEО, Freiburger and PortionPack Europe divisions. The special products segment represents 23% of Group revenues in the financial year 2021/2022.

### *BENEО*

BENEО bundles the Südzucker Group's functional food activities. BENEО produces and sells ingredients made from various raw materials for food products and animal feed with nutritional and technological benefits. BENEО comprises five production locations in the EU and carries five brands: Isomalt, Palatinose, galenIQ, Orafti Inulin, Orafti Oligofructose.

BENEО comprises three business units. BENEО-Orafti deals with prebiotic fibres with the core products inulin and oligofructose; BENEО-Palatinit deals with functional carbohydrates with the core product isomalt holding and BENEО-Remy deals with rice starches with the core areas such as rice starches, rice flours, rice bran or rice concentrates. All areas have in common that they take benefit of the unchanged globally growing demand for functional food ingredients and the increasing awareness for healthy food, sustainability and ethics.

### *Freiburger*

Freiburger produces private and own label chilled and frozen pizzas as well as frozen pasta, baguettes and snacks with a clear focus on private label business in Europe and the USA. Solutions are specially geared towards the strategies of the business partners such as food retailers, caterers and food service operators.

In the Freiburger division, further projects to increase capacity were implemented at Richelieu, USA. These included higher frosting capacities, the expansion of baking lines, and the necessary building extensions. At the Freiburger location in Berlin, a new pizza production line went into operation in January 2022.

### *PortionPack Europe*

PortionPack is a producer of individually packaged portions for the food and non-food sectors in Central Europe. In addition to conventional sugar packets, the product range includes a wide spectrum of other food portion packs such as baked-goods, chocolate and sandwich spreads. Besides the out-of-home market (restaurants, hotels, caterers) and food retailers, PortionPack also services industry (contract packing) and the advertising/promotion sectors.

## **CropEnergies Segment**

### *Overview*

The CropEnergies segment includes the ethanol production, the production of respective by-products within the ethanol production, the production of neutral alcohol and the liquefaction of CO<sub>2</sub>. CropEnergies also holds a 50% share in CT Biocarbonic GmbH, a company having been accounted for in the consolidated financial statements using the equity method, which operates a plant in Zeitz,

Germany for the production of food-grade liquid CO<sub>2</sub>. The CropEnergies segment represents 13% of Group revenues in the financial year 2021/2022.

#### *Ethanol – By-Products – Innovation*

CropEnergies produces ethanol from renewable raw material such as cereals and sugar beet, which can be used as a fuel for internal combustion engines. CropEnergies operates modern production facilities in Zeitz, Germany, Wanze, Belgium, Loon-Plage, France and Wilton, UK. CropEnergies focuses on sustainable products from biomass and focuses on reducing greenhouse gas emissions along the entire value chain. The fuel ethanol produced by CropEnergies saves on average over 70% of greenhouse gases compared to fossil fuels and its biorefineries work according to the principle of circular economy and use sustainable raw materials as fully as possible.

The core competences of the CropEnergies segment are the processing of agricultural raw materials into high-quality products on an industrial scale and their marketing. CropEnergies comprises the extensive know-how covering the entire value chain in ethanol production from crop-growing, through production, to transportation and providing consulting services for users, as well as in process optimization, research into potential future applications, quality assurance and the marketing of co-products.

In the production of ethanol from starch-containing cereals and sugar syrups all the raw materials are fully utilized. Besides ethanol, various co-products are manufactured, which CropEnergies processes and markets as food and animal feed products. The modern ethanol plant in Wanze, Belgium, produces wheat gluten for the food and animal feed industry in addition to ethanol. Other protein animal feeds are produced as co-products. ProtiGrain®, a high-grade dry stillage product (DDGS, Distillers' Dried Grains with Solubles), is produced by drying and pelletization in Zeitz, Germany and Wilton, United Kingdom. ProtiGrain® is a storable protein animal feed that is marketed throughout Europe today. ProtiWanze®, a liquid protein animal feed (CDS, Condensed Distiller's Solubles) that is particularly suitable for feeding ruminants and pigs, is produced in Wanze, Belgium.

The ethanol plants are located in Zeitz, Germany, Wilton, United Kingdom, and Wanze, Belgium. A plant for the rectification and dehydration of raw alcohol is located in Loon-Plage, France. The plant in Wanze, Belgium, features an innovative, sustainability-orientated operating concept that delivers a unique combination of environmental and cost-efficiency benefits.

#### **Starch Segment**

The starch segment is engaged in the production of starch for food and non-food sectors as well as renewable ethanol. In the starch segment native and modified starches, saccharification products, renewable ethanol and byproducts (animal feed and fertilizers) are produced from the raw materials potato, corn and wheat. The starch segment represents 12% of the Group revenues in the financial year 2021/2022.

The non-sugar starch production is carried out by AGRANA with three production sites in Austria, Romania and a joint-venture in Hungary (Hungrana Kft., Szabadegyháza). The starch and ethanol activities of Hungrana Group in Hungary have been accounted for in the consolidated financial statements using the equity method.

#### **Fruit Segment**

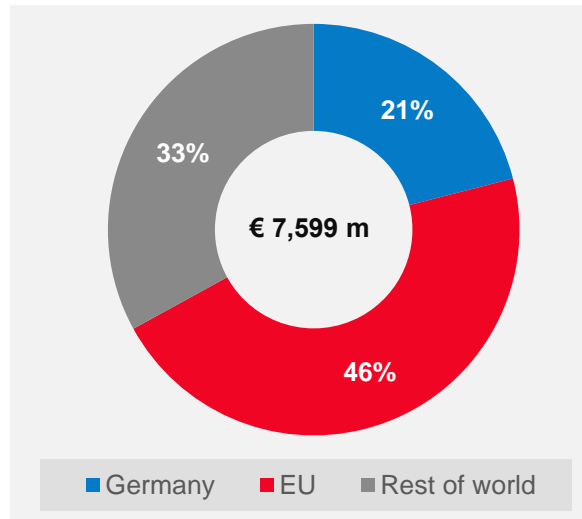
The fruit segment encompasses the divisions fruit preparations (AGRANA Fruit) and fruit juice concentrates (AUSTRIA JUICE). The fruit segment represents 16% of Group revenues in the financial year 2021/2022.

The segment fruit comprises a total of 40 production sites spread across 22 countries around the world, from which it supplies the global food industry with high quality natural products. Thereof, 26 production sites are part of the AGRANA Fruit division and 14 are part of the AUSTRIA Juice division.

In the fruit segment, no consumer products are produced, but fruit preparations and fruit juice concentrates are supplied to numerous industrial sectors, such as the dairy industry, the baked goods sector, the food services industry, ice-cream manufacturers and beverage producers.

### **Markets**

The Südzucker Group operates worldwide with its special products, starch and fruit segments. The sugar and CropEnergies segment's business activities are mainly focused on Europe. With 21% of the Südzucker Group's revenues in the financial year 2021/22, Germany is still the most important market for the Südzucker Group, while EU revenues (including Germany) amount for 67% and rest of world revenues amount for 33%.



### **Strategy**

Current social developments and far-reaching changes in some markets of the Südzucker Group are presenting new challenges. Present and emerging health trends combined with deliberations regarding sugar consumption in Europe, rising demand for sustainable, plant-based products, the desire for new technologies and CO<sub>2</sub> reduction and growing demand for food across the globe are changing the needs of Südzucker's customers.

Moreover, the business is also influenced by megatrends such as the global sugar consumption trend, per capita income, energy demand and animal feed production, as well as volatile and cyclical market conditions.

While global demand for sugar continues to grow, the trend to consume more sugar is generally not reflected in Western Europe's markets, but there is increasing demand for organic sugar, clean label and local products. There are growing signs of predatory competition in the EU. The strategic goals are therefore: 1) Focus on the EU sugar market and take advantage of any growth opportunities. 2) Offer a product portfolio consisting of sugar and reduced sugar products, supplemented by starch-based sweeteners. 3) Offer sustainable non-food applications based on products and byproducts made from beets.

Südzucker Group has set ambitious goals and launched a pioneering change process with its Group Strategy 2026 PLUS. The Südzucker Group is transforming from a major processor of agricultural raw materials to a leading partner of plant-based solutions for a livable, healthy and sustainable world.

The Südzucker Group aims to be even more innovative, customer-focused and consistently aligned to sustainability and profitable growth. The focus is on expanding the proteins business area and establishing the new bio-based chemicals business, as well as developing and implementing the digitization and sustainability strategy. Changing dietary habits, climate protection and animal welfare are driving the demand for alternative protein products. The focus is on markets for plant-based meat and fish substitutes. The Südzucker Group relies on a sustainable raw material base, which primarily

means procuring raw materials locally or regionally. Prioritizing the use of legumes helps Südzucker support evolving agricultural and climate policy measures on extended crop rotation. Südzucker's roots and connection to agriculture are key elements of this strategy. For instance, Südzucker partners with a network of beet growers and use Südzucker's own acreage – particularly in the test and startup phase. This strategy is implemented in myriad ways: by deliberately investing in Südzucker's own production and through co-operative alliances. The Südzucker Group's development work in the field of bio-based chemicals is aimed at decarbonization, defossilization of chemical production, recyclability and the biodegradability of plastics, among other objectives. Bio-based chemicals enables Südzucker to offer sustainable alternatives to fossil-based products. Producing consumable and packaging materials from starch is one example of this.

Also digitalization is a focus of Südzucker. It means ensuring and advancing an adequate, efficient IT infrastructure that connects as many areas of Südzucker as possible supporting new digital business models. Südzucker will strengthen the involvement of customers and agricultural partners in the process and develop new digital service solutions. More effective integration of digital solutions in the production environment – for instance using applications for daily work along the entire value chain – will help to improve transparency and will contribute to increased efficiency and quality. The introduction of a groupwide solution to support distribution enables Südzucker to design the sales processes more efficiently. Südzucker also take a systems-oriented approach that focuses more on customers. In addition, based on new technologies and the systematic use of data from Südzucker's own agriculture, Südzucker is implementing an integrated concept that creates the basis for new options for digital business models in a changing agricultural environment.

Südzucker Group Strategy 2026 PLUS and the divisional strategies are designed to complement and reinforce each other. In addition to organic growth, Südzucker also has acquisition opportunities as a group and innovations achieved through cooperative ventures. Südzucker also takes into account the requirements and trends in the respective markets.

### **Competition**

Südzucker Group competes in its five segments: sugar, special products, CropEnergies, starch and fruit. It processes agricultural raw materials into high quality products, especially into food for industrial customers and end users but also feed and other products for the food and non-food industries.

Südzucker Group competes with its segments and divisions respectively in regional markets: sugar, isomalt and oligofructose, private label pizza, portion packs and fruit preparations, as well as bioethanol and fruit juice concentrates.

Südzucker Group focuses mainly on so called B2B (business to business) areas dealing with commodity markets at several points in the value chain in the majority of its divisions. Therefore, it is crucial to reach leading market positions in all relevant product categories and regions in order to cope with the competitive environment.

In its worldwide operations Südzucker is exposed to strong competition from regional and supraregional competitors. The market entry of new competitors or the addition of more production capacity by existing rivals may intensify competition in the future.

## Overview

### Organizational Structure

Südzucker AG is the parent company of the Südzucker Group and carries out the management and corporate functions of the Group. There are 144 other entities, of which Südzucker AG is directly or indirectly the majority shareholder.

The following table shows the subsidiaries that are either directly or indirectly owned by the Guarantor as of 31 August 2022:

### Subsidiaries of the Guarantor

	Acronym	Location	Country	Direct shareholder	%
<b>I. Fully consolidated companies</b>					
<b>Sugar segment (SUG)</b>					
<b>Sugar division (Südzucker) (SZZ)</b>					
Business unit sugar (SZ4)					
<i>Südzucker (SUEDZ)</i>					
Südzucker AG	SZAG	Mannheim	Germany		
<i>Südzucker and sales companies (SZ4-SC)</i>					
Sudzucker Hellas E.P.E.	SZ Hellas	Agios Dimitrios	Greece	SZH SZV	99.94 0.06
Sudzucker Ibérica, S.L.U.	SZ Iberica	Barcelona	Spain	SZH	100.00
Südzucker United Kingdom Limited	SZ UK	Edinburgh	United Kingdom	SZH	100.00
S.Z.I.L. LTD	SZ Israel	Kfar Saba	Israel	SZH	100.00
<i>Sugar Belgium (RTZ)</i>					
Raffinerie Tirlemontoise S.A.	RT	Tiennen	Belgium	SZH	99.41
Rafti B.V.	Rafti BV	Wijchen	Netherlands	TSNH	100.00
Tiense Suikerraffinaderij Netherlands Holding B.V.	TSNH	Wijchen	Netherlands	RT	100.00
Tiense Suikerraffinaderij Services g.c.v.	RT-TS	Tiennen	Belgium	RT	100.00
<i>Sugar France (SLSZ)</i>					
Saint Louis Sucre S.A.S	SLS	Paris	France	SZH	100.00
<i>Sugar Poland (POLZ)</i>					
Südzucker Polska S.A.	SZPL	Wroclaw	Poland	SZH	100.00
"POLTERRA" Sp. z o.o.	POLTER	Wroclaw	Poland	SZPL	100.00
Przedsiębiorstwo Rolne "KLOS" Sp. z o.o.	KLOS	Wroclaw	Poland	SZPLN	100.00
Südzucker Polska Nieruchomosci Sp. z o.o.	SZPLN	Wroclaw	Poland	SZPL	100.00
<i>Division Sugar Moldova (MLDZ)</i>					
Südzucker Moldova S.R.L.	SZM	Drochia	Moldova	SZH	99.97
Agro Credit S.R.L.	Agro-SZM	Drochia	Moldova	SZH	100.00
Agro-SZM S.R.L.	Agro Credit	Drochia	Moldova	SZM	100.00
<b>Sugar Division (AGRANA) (AGRZ)</b>					
Agrana Sugar sales and production (AZPR)					
<i>Agrana Sales Companies (AZA)</i>					
AGRANA Sales & Marketing GmbH	ASM	Wien	Austria	AB	100.00

	Acronym	Location	Country	Direct shareholder	%
<b>Sugar Austria (AZU)</b>					
AGRANA Zucker GmbH	AZ	Wien	Austria	AB	98.91
				ASM	1.09
Österreichische Rübensamenzucht Gesellschaft m.b.H.	RSZ	Wien	Austria	ASM	86.00
<b>Sugar Romania (ZRO4)</b>					
AGRANA AGRO S.r.l.	AGRO SRL	Roman	Romania	AR	99.00
				AZ	1.00
AGRANA Romania S.R.L.	AR	Bukarest	Romania	ASM	100.00
<b>Sugar Slovakia (ZSL4)</b>					
Slovenské Cukrovary s.r.o.	RIM	Sered	Slovakia	ASM	100.00
<b>Sugar Czech Republic (ZSL4)</b>					
Moravskoslezské Cukrovary s.r.o.	MC	Hrušovany	Czech Republic	ASM	100.00
<b>Hungary Sugar (ZUN4)</b>					
AGRANA Magyarország Értékesítési Kft.	AME	Budapest	Hungary	MCeF	96.67
				AZ	3.33
Biogáz Fejlesztő Kft.	Biogáz	Kaposvár	Hungary	AME	100.00
Koronás Irodaház Szolgáltató Korlátolt Felelősségű Társaság	KIS	Budapest	Hungary	MCeF	100.00
Magyar Cukorgyártó és Forgalmazó Zrt.	MCeF	Budapest	Hungary	ASM	87.61
<b>Sugar Bulgaria (ZBUL)</b>					
AGRANA Trading EOOD	EOOD	Sofia	Bulgaria	ASM	100.00
<b>Sugar Bosnia (ZBOS)</b>					
AGRANA BIH Holding GmbH	ABIH	Wien	Austria	ASM	75.00
				SZH	25.00
<b>AGRANA Holding/other (AZHO)</b>					
AGRANA Beteiligungs-Aktiengesellschaft	AB	Wien	Austria	AZS	78.34
				SZAG	2.74
AGRANA Group-Services GmbH	AGS	Wien	Austria	AB	100.00
AGRANA Research & Innovation Center GmbH	ARIC	Wien	Austria	AB	100.00
INSTANTIA Nahrungsmittel Entwicklungs- und Produktionsgesellschaft m.b.H.	INS	Wien	Austria	AB	66.67
<b>Division agriculture (GBL)</b>					
Loberaue Agrar GmbH	LOB	Rackwitz	Germany	SZAG	100.00
Rackwitzer Biogas GmbH	RBG	Rackwitz	Germany	LOB	100.00
Terra Sömmerda GmbH	TEG	Sömmerda	Germany	SZV	100.00
Wolteritzer Agrar GmbH	WAG	Rackwitz	Germany	LOB	100.00
Zschortauer Futtermittel GmbH	ZFM	Rackwitz	Germany	LOB	74.00



	Acronym	Location	Country	Direct shareholder	%
<b>Sugar other (SZHO)</b>					
AHG Agrar-Holding GmbH	AHG	Mannheim	Germany	SZAG	100.00
AGRANA Zucker, Stärke und Frucht Holding AG	AZS	Wien	Austria	SZAG	50.00
AIH Agrar-Industrie-Holding GmbH	AIH	Mannheim	Germany	SZAG	100.00
BGD Bodengesundheitsdienst GmbH	BGD	Mannheim	Germany	SZAG	100.00
Südzucker Holding GmbH	SZH	Mannheim	Germany	SZAG	100.00
Südzucker International Finance B.V.	SZIF	Oud-Beijerland	Netherlands	SZAG	100.00
Südzucker Versicherungs-Vermittlungs-GmbH	SZVV	Mannheim	Germany	SZAG	51.00
Südzucker Verwaltungs GmbH	SZVW	Mannheim	Germany	SZAG	100.00
<b>(NCG)</b>					
Nougat Chabert & Guillot SA	NC&G	Montélimar	France	SZM	100.00
S.C.I. DU MARINET	Du Marinet	Montélimar	France	NC&G	100.00
<b>Special products segment (SPE)</b>					
<b>Division BENE0 (ORP5)</b>					
BENE0 GmbH	B	Mannheim	Germany	SZAG	100.00
BENO Asia Pacific Pte. Ltd.	PAsia	Singapore	Singapore	BP	100.00
BENO Iberica S.L. Unipersonal	BENE0 Iberica	Barcelona	Spain	BO	100.00
BENO Inc.	BENE0 Inc	Dover	USA	BP	100.00
BENE0 India Private Limited	BIndia	New Delhi	India	BP	99.99
				B	0.01
BENO Latinoamerica Coordinacao Regional Ltda.	Orafti Latino	São Paulo	Brazil	BO	100.00
BENO-Orafti S.A.	BO	Oreye	Belgium	BR	100.00
BENO-Palatinit GmbH	BP	Mannheim	Germany	B	85.00
				SZAG	15.00
BENO-Remy N.V.	BR	Wijgmaal (Leuven)	Belgium	B	100.00
Meatless Holding B.V.	Meatless Hold	GJ Goes	Netherlands	SZV	100.00
Orafti Chile S.A.	Orafti Chile	Pemuco	Chile	BO	99.99
				BP	0.01
REMY ITALIA S.P.A.	Remy Italia	Confienza (PV)	Italy	BR	66.70
Südzucker Verkauf GmbH	SZV	Mannheim	Germany	B	100.00
Veniremy N.V.	Veni	Wijgmaal (Leuven)	Belgium	BR	100.00
<b>Division Freiberger (FLG5)</b>					
Freiberger Holding GmbH	FH	Berlin	Germany	SZAG	100.00
Freiberger France S.A.R.L.	Freiberg France	St. Didier au Mont d'Or	France	FIB	100.00
Freiberger Internationale Beteiligungs GmbH	FIB	Berlin	Germany	FLG	100.00
Freiberger Lebensmittel GmbH	FLG	Berlin	Germany	FH	100.00
Freiberger Osterweddingen GmbH	Osterwedding	Sülzetal	Germany	FLG	100.00
Freiberger Polska Sp.z.o.o.	Freiberger Polska	Warszawa	Poland	FIB	100.00
Freiberger UK Ltd.	Freiberger UK	Spalding	United Kingdom	FIB	100.00
Freiberger USA Inc.	FLU	Parsippany	USA	FIB	100.00
HASA GmbH	HASA	Burg	Germany	FLG	100.00

	Acronym	Location	Country	Direct shareholder	%
Prim AS Tiefkühlprodukte Gesellschaft m.b.H.	PrimAS	Oberhofen	Austria	FIB	100.00
Richelieu Foods Inc.	RF	Braintree	USA	FLU	100.00
Sandhof Limited	SL	Westhoughton	United Kingdom	FIB	100.00
Stateside Foods Ltd.	Stateside	Westhoughton	United Kingdom	SL	100.00
<b>Division PortionPack Europe (PPE4)</b>					
PortionPack Europe Holding B.V.	PPEH	Oud-Beijerland	Netherlands	SZAG	100.00
Collaborative Packing Solutions Pty Ltd	CoSo	Johannesburg	South Africa	PPEH	75.00
Elite Portion Pack Belgium NV	Elite Belgium	Herentals	Belgium	PPEH PPH	>99.99 < 0,01
Hellma Gastronomicky Servis Praha spol. s.r.o.	Hellma CZ	Praha	Czech Republic	PPEH	100.00
Hellma Gastronomie-Service GmbH	Hellma D	Nürnberg	Germany	PPEH	100.00
Portion Solutions Limited	PSL	Telford/Shropshire	United Kingdom	PPEH	100.00
SAES The Portion Company, S.L.	SAES	La Llagosta (Barcelona)	Spain	PPEH	100.00
<b>(CDLC1)</b>					
Orange Nutritionals Group B.V.	ONG	Zaandam	Netherlands	PPEH	100.00
<b>Bussiness Unit PP Netherland (PPH1)</b>					
PortionPack Holland B.V.	PPH	Oud-Beijerland	Netherlands	PPEH	100.00
Van Oordt Drukkerij B.V.	VOD	Oud-Beijerland	Netherlands	VOP	100.00
Van Oordt Landgraaf B.V.	VOL	Landgraaf	Netherlands	PPH	100.00
Van Oordt the portion company B.V.	VOP	Oud-Beijerland	Netherlands	PPH	100.00
<b>CropEnergies segment (BIO)</b>					
CropEnergies AG	CEAG	Mannheim	Germany	SZAG	69.20
Biowanze S.A.	BioWanz	Wanze	Belgium	CEAG	100.00
Compagnie Financière de l'Artois SA	CF	Loon-Plage	France	CEAG	100.00
CropEnergies Beteiligungs GmbH	CEBet	Mannheim	Germany	CEAG	100.00
CropEnergies Bioethanol GmbH	CEB	Zeitz	Germany	CEBet CEAG	85.00 15.00
Ensus UK Limited	Ensus UK Limited	Wilton	United Kingdom	CEBet	100.00
RYSSSEN ALCOOLS SAS	RYS	Loon-Plage	France	CF	100.00
<b>Starch segment (ASTB)</b>					
AGRANA Stärke GmbH	AS	Wien	Austria	AB ASM	98.91 1.09
Marroquin Organic International, Inc.	Marroqui	Santa Cruz	USA	AS	100.00
S.C. A.G.F.D. Tandarei S.r.l.	AGFD	Tandarei	Romania	AS	100.00
<b>Fruit segment (FRU)</b>					
<b>Division fruit preparations (AGRANA Fruit) (PREP)</b>					
AGRANA Fruit S.A.S	AF	Mityr-Mory	France	FA	100.00
AGRANA Fruit (Jiangsu) Company Limited	AF Jiangsu	Changzhou	China	AF	100.00
AGRANA Fruit Algeria Holding GmbH	AFAH	Wien	Austria	AIV&A	55.00

	Acronym	Location	Country	Direct shareholder	%
AGRANA Fruit Argentina S.A.	AF Argentina	Buenos Aires	Argentina	AF	91.76
				AFSS	8.24
AGRANA Fruit Australia Pty Ltd.	AF Aus	Sydney	Australia	AF	100.00
AGRANA Fruit Austria GmbH	AFA	Gleisdorf	Austria	AF	99.98
				AIV&A	0.02
AGRANA Fruit Brasil Indústria, Comércio, Importacao Exportacao Ltda.	AF Brasil	São Paulo - Cabreúva	Brazil	AF	>99,99
				AFA	<0.01
AGANA Fruit Dachang Co., Ltd.	ADachang	Dachang Hui, Autonomous Country, Hebei Province	China	AF	75.00
				AFK	25.00
AGRANA Fruit France S.A.S.	AFra	Mitry-Mory	France	AF	100.00
AGRANA Fruit Germany GmbH	DSF GmbH	Konstanz	Germany	AF	100.00
AGRANA FRUIT INDIA PRIVATE LIMITED	AF India	Pune	India	AF	99.99
				AFSG	0.01
AGRANA Fruit Istanbul Gida Sanayi ve Ticaret A.S.	ATurey	Istanbul	Turkey	AF	100.00
AGRANA Fruit Japan Co. Ltd,	AF Jaoan	Tokyo	Japan	AIV&A	100.00
AGRANA Fruit Korea Co. Ltd.	AFK	Seoul	South Korea	AF	100.00
AGRANA Fruit Latinoamerica S. de R.L. de C.V.	Alatino	Zamora	Mexico	AF	99.99
				AFSG	0.01
AGRANA Fruit Luka TOV	LUK	Winnyzja	Ukraine	AF	99.97
AGRANA Fruit Management Australia Pty Limited	AF Australia Mangrov	Sydney	Australia	AF Aus	>99,99
				AF	<0,01
AGRANA Fruit México, S.A. de C.V.	Amexico	Zamora	Mexico	AFUS	100.00
AGRANA Fruit Polska SP z.o.o.	APolska	Ostroleka	Poland	AF	100.00
AGRANA Fruit Services GmbH	AFSG	Wien	Austria	AF	100.00
AGRANA Fruit Services S.A.S.	AFSS	Mitry-Mory	France	AF	100.00
AGRANA Fruit South Africa (Proprietary) Ltd.	SAFood	Johannesburg	South Africa	AF	100.00
AGRANA Fruit Ukraine TOV	POD	Winnyzja	Ukraine	AF	99.80
AGRANA Fruit US, Inc.	AFUS	Brecksville	USA	AF	100.00
AGRANA Nile Fruits Processing SAE	AGRANA Nile Fruit Processing	Qalyoubia	Egypt	AF	51.00
Dirafrost FFI N. V.	DFFI	Lummen	Belgium	AF	100.00
Dirafrost Maroc SARL	Diamaroc	Larache	Morocco	DFFI	100.00
Financière Atys S.A.S.	FA	Mitry-Mory	France	AIV&A	100.00
o.o.o. AGRANA Fruit Moscow Region	OOO	Serpuchov	Russia	AF	100.00
				AFAH	99.93
SPA AGRANA Fruit Algeria	AGRANA FRUIT ALGERIA	Akbou	Algeria	AF	0.05
				AFSS	0.01

#### Division fruit juice concentrates (AUSTRIA JUICE) (JUIC)

AUSTRIA JUICE GmbH	AJU	Allhartsberg	Austria	AIV&A	50.01
AGRANA JUICE (XIANYANG) CO., LTD	Xianyang	Xianyang City	China	AJU	100.00
AUSTRIA JUICE Germany GmbH	Aj Germany	Bingen	Germany	AJU	100.00
AUSTRIA JUICE Hungary Kft.	AJ Hungary	Vásárosnamény	Hungary	AJU	100.00
AUSTRIA JUICE Poland Sp. z.o.o.	AUSTRIA Juice Poland Sp. z.o.o.	Chelm	Poland	AJU	100.00

	Acronym	Location	Country	Direct shareholder	%
AGRANA JUICE Romania S.r.l.	AJ Rom. Vaslui	Vaslui	Romania	AJU	100.00
AUSTRIA JUICE Ukraine TOV	AJ Ukraine TOV	Winnyzja	Ukraine	AJU	100.00
<b>Fruit other (AFSO)</b>					
AGRANA Internationale Verwaltungs- und Asset-Management GmbH	AIV&A	Wien	Austria	AB AMV	98.91 1.09
<b>II. Joint ventures and associated companies (consolidated at Equity)</b>					
<b>Sugar segment (SUG)</b>					
<b>Sugar division (Südzucker) (SZZ)</b>					
Business unit sugar (SZ4)					
<i>Südzucker and sales companies (SZ4-SC)</i>					
Maxi S.r.l.	Maxi	Bolzano	Italy	SZH	50.00
<b>Sugar Division (AGRANA) (AGRZ)</b>					
Agrana Sugar sales and production (AZPR)					
<i>Agrana Betain (AZBE)</i>					
Beta Pura GmbH	Agramal	Wien	Austria	ASM	50.00
<b>Sugar segment (SUG)</b>					
<b>Sugar division (AGRANA) (AGRZ)</b>					
Agrana Sugar sales and production (AZPR)					
<i>Sugar Bosnia (ZBOS)</i>					
"AGRAGOLD" d.o.o.	AGRA Brcko	Brčko	Bosnia-Herzegovina	ASB	100.00
AGRAGOLD d.o.o.	AGRA Zagreb	Zagreb	Croatia	ASB	100.00
AGRAGOLD dooel Skopje	AGRA Skopje	Skopje	North-Macedonia	ASB	100.00
AGRAGOLD trgovina d.o.o.	AGRA Ljubljana	Ljubljana	Slovenia	ASB	100.00
AGRANA Studen Sugar Trading GmbH	SST	Wien	Austria	ABIH	50.00
AGRANA-STUDEN Albania sh.p.k.	AGRANA STUDEN Albania	Tirane	Albania	ASB	100.00
AGRANA-STUDEN Beteiligungs GmbH	ASB	Wien	Austria	ABIH	50.00
AGRANA-STUDEN Kosovo L.L.C.	AGRANA STUDEN Kosovo	Pristina	Kosovo	ASB	100.00
Company for trade and services AGRANA-STUDEN Serbia d.o.o. Beograd	AGRANA STUDEN Serbia d.o.o.	Beograd	Serbia	ASB	100.00
STUDEN-AGRANA Rafinerija Secera d.o.o.	Stud_ Brčko	Brčko	Bosnia-Herzegovina	ASB	100.00
<b>CropEnergies segment (BIO)</b>					
CT Biocarbonic GmbH	CTB	Zeitz	Germany	CEBet	50.00
<b>Starch segment (ASTB)</b>					
GreenPower Service Kft.	GreenPower	Szabadegyháza	Hungary	HK	100.00
HUNGRANA Keményítő- és Isocukorgyártó és Forgalmazó Kft.	HK	Szabadegyháza	Hungary	AS	50.00

	Acronym	Location	Country	Direct shareholder	%
<b>III. Companies of minor importance and other investments &gt; 20%</b>					
<b>Not consolidated (affiliated companies)</b>					
<b>Sugar segment (SUG)</b>					
<b>Sugar other (SZHO)</b>					
Açúcar e Álcool do Sul Participações Ltda.	Acucar	São Paulo	Brazil	SZH	100.00
Arbeitsgemeinschaft für Versuchswesen und Beratung im Zuckerrübenanbau Zeitz GmbH	ARGE Zeitz GmbH	Kretzschau	Germany	SZAG	80.00
Südtrans GmbH	Südtrans	Mannheim	Germany	SZAG	100.00
<b>Starch segment (ASTB)</b>					
AGRANA Amidi srl		Sterzing (BZ)	Italy	AS	100.00
<b>Not consolidated (joint ventures)</b>					
<b>Sugar segment (SUG)</b>					
<b>Sugar other (SZHO)</b>					
Liquid Feed Europe Holding B.V	LFEH	Oud-Beijerland	Netherlands	SZH	50.00
Liquid Feed France S.A.S	Liquid Feed France	Cagny	France	LFEH	100.00
<b>Not consolidated (associated companies)</b>					
<b>Sugar segment (SUG)</b>					
<b>Divison Sugar (Südzucker) (SZZ)</b>					
Business unit sugar (SZ4)					
<i>Sugar Belgium (RTZ)</i>					
Food Port N.V.	Food Port	Tienen	Belgium	RT	35.71
<b>Division agriculture (GBL)</b>					
Zschortauer-Glesiener Rübenrode GmbH	ZGR	Schkeuditz	Germany	LOB	45.83
<b>Sugar other (SZHO)</b>					
Felix Koch Offenbach Couleur und Karamel GmbH	FKO	Offenbach	Germany	SZH	25.10
<b>Special Products segment (SPE)</b>					
<b>Division BENE0 (ORP5)</b>					
INVITA Australia PTE Ltd	INVITA	Balgowlah	Australia	BP	35.00
<b>Division PortionPack Europe (PPE4)</b>					
Collaborative Blending Solutions Proprietary Limited	CBS	Johannesburg	South Africa	CoSo	49.00
<b>Not consolidated (other participations &gt; 20%)</b>					
<b>Sugar Segment (SUG)</b>					
<b>Sugar division (AGRANA) (AGRZ)</b>					
Agrana Sugar sales and production (AZPR)					
<i>Hungary Sugar (ZUN4)</i>					
Cukoripari Egyesülés	Cukoripa	Budapest	Hungary	MCeF	44.27
<b>Sugar other (SZHO)</b>					
ED&F MAN Holdings Limited	EDFM	London	United Kingdom	SZH	34.37

## **Investments**

In the financial year 2021/22, Südzucker invested € 332 million in fixed assets and intangible assets and € 4 million in financial assets. In the first half of the financial year 2022/2023, Südzucker invested € 157 million in fixed assets and intangible assets and € 56 million in financial assets. Investments in financial assets/acquisitions related in particular to the full acquisition in the special products segment of Meatless Holding B. V., Goes, Netherlands, by the BENE0 division in May 2022 that is aimed at further expanding activities in the area of plant-based proteins as part of Südzucker Group's 2026 PLUS strategy.

## **Management and Administrative Bodies**

The management board of Südzucker AG is responsible for the management of Südzucker Group's business; the supervisory board supervises the management board and appoints its members.

### **Management Board**

The management board of Südzucker AG consists of the following members:

<u>Name</u>	<u>Other positions outside of the Guarantor</u>
Dr. Niels Pörksen CEO	Board Memberships: <ul style="list-style-type: none"><li>• AGCO Corporation, Duluth, Georgia, USA</li><li>• DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main</li></ul>
Ingrid-Helen Arnold CDO	Board Memberships: <ul style="list-style-type: none"><li>• TUI AG, Hannover, Germany</li><li>• Heineken N.V., Amsterdam, The Netherlands</li></ul>
Thomas Kölbl CFO	Board Memberships: <ul style="list-style-type: none"><li>• K+S Aktiengesellschaft, Kassel</li></ul>
Markus Mühleisen	Board Memberships: <ul style="list-style-type: none"><li>• OfficePod Ltd., Weston, UK</li><li>• Raiffeisen Nachhaltigkeits-Initiative, Vienna, Austria</li><li>• Industriellenvereinigung Niederösterreich, Vienna, Austria</li><li>• Österreichischer Verband der Markenartikelindustrie, Vienna, Austria</li></ul>
Hans Peter Gai*	Board Memberships: <ul style="list-style-type: none"><li>• GXO Logistics Holding Russia B.V., Oss, The Netherlands</li></ul>

\* As of 1 November 2022

There are no conflicts of interests between the private interests and or other duties of the persons listed above and their duties *vis-à-vis* Südzucker AG.

The business address of the members of the management board is the same as that of Südzucker AG at Maximilianstrasse 10, 68165 Mannheim, Germany.

## Supervisory Board

The supervisory board of Südzucker AG consists of the following members:

Name	Principal Occupation	Other Mandates
Dr. Stefan Streng Chairman	Self-employed farmer in Uffenheim and Managing Director of Saatzucht Streng-Engelen GmbH & Co. KG in Uffenheim	Board Memberships: <ul style="list-style-type: none"> <li>• Verband Süddeutscher Zuckerrübenanbauer e.V. (Association of South German Sugar Beet Growers)</li> <li>• IG Pflanzenzucht GmbH, Munich</li> <li>• Bundesverband Deutscher Pflanzenzüchter e.V., Bonn</li> <li>• Forum Moderne Landwirtschaft e. V, Berlin</li> <li>• Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt</li> </ul>
Rolf Wiederhold 1 <sup>st</sup> Deputy Chairman	Pipe installer Chairman of the central works council of Südzucker AG	
Erwin Hameseder 2 <sup>nd</sup> Deputy Chairman	Chairman of Raiffeisen-Holding Niederösterreich- Wien reg. Gen. m.b.H.	Board Memberships: <ul style="list-style-type: none"> <li>• AGRANA Beteiligungs-Aktiengesellschaft, Vienna, Austria</li> <li>• KURIER Redaktionsgesellschaft m.b.H., Austria</li> <li>• KURIER Zeitungsverlag und Druckerei Gesellschaft m.b.H., Austria</li> <li>• Leipnik-Lundenburger Invest Beteiligungs AG, Vienna/Austria</li> <li>• Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H., Vienna/Austria</li> <li>• Oesterreichische Nationalbank, Vienna/Austria</li> <li>• Raiffeisen Bank International AG, Vienna/Austria</li> <li>• Raiffeisenlandesbank Niederösterreich-Wien AG, Vienna/Austria</li> <li>• RWA Raiffeisen Ware Austria AG, Vienna/Austria</li> <li>• RWA Raiffeisen Ware Austria Handel und Vermögensverwaltung eGen, Vienna/Austria</li> <li>• STRABAG SE, Villach/Austria</li> </ul>

Name	Principal Occupation	Other Mandates
Fred Adjan	Hotel specialist Vice chairman of the trade union Nahrung-Genuss-Gaststätten (NGG)	
Helmut Friedl	Self-employed farmer in Egling Chairman of the Executive Board of the Verband bayerischer Zuckerrübenanbauer e. V.	Board Memberships: <ul style="list-style-type: none"> <li>• Verband bayerischer Zuckerrübenanbauer e.V., Barbing</li> <li>• Süddeutsche Zuckerrübenverwertungsgesellschaft e.G., Ochsenfurt</li> <li>• AGRANA Beteiligungs-AG, Vienna/Austria</li> <li>• AGRANA Zucker, Stärke und Frucht Holding AG, Vienna/Austria</li> <li>• BMG Donau-Lech eG, Mering</li> </ul>
Ulrich Gruber	Industrial mechanic (operating technology) Deputy chairman of the central works council of Südzucker AG	
Veronika Haslinger	Managing Director of Raiffeisen- Holding Niederösterreich-Wien reg. Gen. m.b.H.	Board Memberships: <ul style="list-style-type: none"> <li>• KURIER Beteiligungs- Aktiengesellschaft, Vienna/Austria</li> <li>• Mediaprint Zeitungs- und Zeitschriftenverlag Gesellschaft m.b.H., Vienna/Austria</li> <li>• NÖM AG, Baden/Austria</li> <li>• Österreichische Rundfunksender GmbH, Vienna/Austria</li> <li>• Raiffeisen Informatik GmbH, Vienna/Austria</li> <li>• Süddeutsche Zuckerrübenverwertungs Genossenschaft eG, Stuttgart</li> </ul>
Georg Koch	Self-employed farmer in Wabern and Chairman of the Executive Board of the Verband der Zuckerrübenanbauer Kassel e.V.	



Name	Principal Occupation	Other Mandates
Susanne Kunschert	Managing Partner of Pilz GmbH & Co. KG	Board Memberships: <ul style="list-style-type: none"> <li>• Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart</li> </ul>
Ulrike Maiweg	Industrial business management assistant Member of the works council at the Mannheim head office of Südzucker AG	
Walter Manz	Self-employed farmer and wine grower in Dexheim and Chairman of the Executive Board of the Verband der hessisch-pfälzischen Zuckerrübenanbauer e. V.	Board Memberships: <ul style="list-style-type: none"> <li>• Verband der hessisch-pfälzischen Zuckerrübenanbauer e. V., Worms</li> <li>• Verband Süddeutscher Zuckerrübenanbauer e. V., Ochsenfurt</li> <li>• Süddeutsche Zuckerrübenverwertungsgenossenschaft e. G., Ochsenfurt</li> <li>• Winzergenossenschaft Dexheim e. G., Dexheim</li> <li>• Weinbauverband Rheinhessen, Alzey</li> </ul>
Julia Merkel	Member of the Board of Management of R+V Versicherung AG	Board Memberships: <ul style="list-style-type: none"> <li>• KRAVAG-SACH Versicherung des Deutschen Kraftverkehrs VaG, Hamburg</li> <li>• KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg</li> <li>• R+V Pensionskasse AG, Wiesbaden</li> <li>• Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Ochsenfurt</li> </ul>
Sabine Möller	Lawyer Head of the labor law and participation division of the Food and Catering Union	
Angela Nguyen	Radio mechanic, telecommunications mechanic Deputy chairwoman of the works council of Freiburger Osterweddingen GmbH & Co. KG	

Name	Principal Occupation	Other Mandates
Mustafa Öz	Engineer (FH), energy electronics technician Bavarian regional chairman of the Food and Catering Union (NGG)	Board Memberships: <ul style="list-style-type: none"> <li>Paulaner Brauerei Gruppe GmbH &amp; Co. KGaA</li> </ul>
Bernd Frank Sachse	Mechanical engineer Chairman of the works council at the Zeitz factory of Südzucker AG	
Clemens Schaaf	Agricultural Engineer Self-employed farmer in Landsberg/Sietzsch and Chairman of the Verband Sächsisch-Thüringischer Zuckerrübenanbauer e. V.	Board Memberships: <ul style="list-style-type: none"> <li>Verband Sächsisch-Thüringischer Zuckerrübenanbauer e. V., Kretzschau</li> <li>Verband Süddeutscher Zuckerrübenanbauer e.V., Ochsenfurt</li> <li>Süddeutsche Zuckerrübenverwertungsgenossenschaft e. G., Ochsenfurt</li> </ul>
Nadine Seidemann	Deputy chairwoman of the works council at the Rain factory of Südzucker AG	
Wolfgang Vogl	Manager of the Offenau, Plattling and Rain factories of Südzucker AG	

There are no conflicts of interests between the private interests and or other duties of the persons listed above and their duties *vis-à-vis* Südzucker AG.

The business address of the members of the supervisory board is the same as that of Südzucker AG at Maximilianstrasse 10, 68165 Mannheim, Germany.

### Material Contracts

The Guarantor did not enter into any contracts outside the ordinary course of business which could result in any member of the Südzucker Group being under an obligation or entitlement that is material to Südzucker AG's ability to meet its obligations to the Holders.

### Legal and Arbitration Proceedings

As expected, following the conclusion of the German sugar cartel fine proceedings in February 2014, customers filed claims for damages and in some cases sued citing alleged cartel-related price surcharges. Südzucker is defending itself against the claims on the basis that customers did not suffer any disadvantages during the period identified by the Federal Cartel Office. The legal proceedings pending at various German regional courts are costly and tedious.

The Cologne Regional Court issued case rulings in October 2020. All claims pending there were dismissed and costs assigned to the plaintiffs because the court could not identify a sufficiently high probability of injury. One of the judgments has become final; in the other proceedings the plaintiffs have appealed.

In all previous court judgments to date, lawsuits were dismissed due to inadmissibility. This also included the lawsuit filed with the Hanover Regional Court with the highest claim amount. The plaintiff in this case also filed an appeal.

The majority of the lawsuits, particularly at the Mannheim Regional Court, have not yet been adjudicated. Südzucker will likely also have to continue to deal with these proceedings in the coming years.

The claim filed by the Austrian Federal Competition Authority in 2010 for setting a fine for suspected anticompetitive agreements against Südzucker AG and AGRANA Zucker GmbH, Vienna, Austria, was rejected by the Vienna Cartel Court in its 2019 decision. The Federal Competition Authority has appealed against this decision. The European Court of Justice has since answered individual questions on the fundamental classification under European law. The decision of the Austrian Supreme Court, which is now responsible, is still pending.

Other than disclosed in this section, there are no and there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Guarantor is aware), for the previous 12 months which may have, or have had in the recent past significant effects on the Guarantor's or the Südzucker Group's financial position or profitability.

### **Share Capital**

As of 31 August 2022 the issued share capital of the Guarantor amounts to € 204,183,292 divided into 204,183,292 ordinary non-par value bearer shares with an imputed share in the share capital of € 1.00 each. The issued share capital has been fully paid in.

As of the date of this Prospectus there has been no change in the issued share capital.

### **Shareholders**

Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG (SZVG), Ochsenfurt holds a majority interest of approximately 60.7% of the subscribed capital through its own shareholdings and shares held in trust for its shareholders. Zucker Invest GmbH, based in Tulln/Austria, holds approximately a further 10.3% of the subscribed capital. The remainder of the subscribed capital is in free float (approximately 29.0%).

### **Selected Financial Information of Südzucker AG**

The following table sets out the key financial information about the Guarantor extracted from the audited consolidated financial statements of Südzucker AG as of and for the financial years ended on 28 February 2021 and on 28 February 2022 and the unaudited condensed consolidated interim financial statements of Südzucker AG as of and for the six months period ended on 31 August 2022.

Where financial information in the following tables is presented as "audited", it indicates that the financial information has been taken from the audited consolidated financial statements of Südzucker AG as of and for the financial years ended on 28 February 2021 and on 28 February 2022. The label "unaudited" is used in the following tables to indicate financial information that (i) has not been taken but derived from the audited consolidated financial statements of Südzucker AG as of and for the financial years ended on 28 February 2021 and on 28 February 2022, (ii) has been taken or derived from the unaudited condensed consolidated interim financial statements of Südzucker AG as of and for the six months period ended on 31 August 2022, which were prepared by the Guarantor in accordance with the IFRS applicable on interim financial reporting (IAS 34), or (iii) has been taken from the Guarantor's accounting records or internal management reporting system, or has been calculated based on figures from the above-mentioned sources.

€ million	<b>6 months ended 31 August 2022</b>	<b>6 months ended 31 August 2021</b>	<b>Financial year ended 28 February 2022</b>	<b>Financial year ended 28 February 2021</b>
	<i>(unaudited)</i>		<i>(audited)</i>	
Revenues	4,624	3,596	7,599	6,679
Operating result <sup>1</sup>	316	134	332	236
EBITDA (adjusted) <sup>2</sup>	465	278	692	598
Net earnings	205	79	123	-36
Cash flow <sup>3</sup>	362	227	560	475
Investments in fixed assets and intangible assets	157	124	332	285

<sup>1</sup> Operating result is the result from operations adjusted for the result from companies consolidated at equity and the result from restructuring/special item. Restructuring/special item do not regularly recur within business operations and also include items that influence earnings but are not attributable to the reporting period. Operating result serves as basis for internal group financial management. Operating result is not recognized as a performance indicator under IFRS. The operating result that Südzucker reports is not necessarily comparable to the performance figures published by other companies as "operating result" or under a similar designation.

<sup>2</sup> EBITDA (adjusted) is the operating result before depreciation (without depreciation attributable to the result from restructuring/special item). It serves as simplified indicator for the operating cash generation of the Group. EBITDA (adjusted) is not recognized as a performance indicator under IFRS. The EBITDA (adjusted) that Südzucker reports is not necessarily comparable to the performance figures published by other companies as "EBITDA (adjusted)" or under a similar designation.

The following table contains a reconciliation of the EBITDA (adjusted) and the operating result for the relevant periods:

€ in million	6 months ended 31 August 2022	6 months ended 31 August 2021	Financial year ended 28 February 2022	Financial year ended 28 February 2021
	<i>(unaudited)</i>		<i>(audited)</i>	
<b>Results from operations</b>	296	127	241	70
<i>thereof</i>				
<i>Result from companies consolidated at equity</i>	24	-6	-49	-126
<i>Result from restructuring/special item*</i>	-44	-2	-42	-41
<b>Operating result</b>	316	134	332	236
<b>Depreciation</b> (without depreciation attributable to the result from restructuring/special item)	-149	-144	-360	-361
<b>EBITDA (adjusted)</b>	<b>465</b>	<b>278</b>	<b>692</b>	<b>598</b>

\* The result from restructuring and special item related in the first half of the financial year 2022/23 and in the financial year 2021/22 mainly to impairment charges on goodwill, property, plant and equipment, inventories and receivables from customers associated with the plant locations affected by the Ukraine war and the resulting deterioration in the outlook on earnings as well as a loss in North America. In the financial year 2020/21 this item comprised expenses from ongoing cost-saving programs relating to regional restructurings.

<sup>3</sup> Cash flow comprises net earnings, goodwill impairment, depreciation and amortization of intangible assets, fixed assets and other investments, decrease/increase in non-current provisions and (deferred) tax liabilities and increase/decrease in deferred tax assets, and less/plus other income/expenses not affecting cash, as stated in the audited consolidated financial statements or unaudited condensed consolidated interim financial statements of the Guarantor. The main purpose for using the subtotal cash flow is to isolate the strong seasonal fluctuations from working capital in order to define a sustainable Non-IFRS Measure for the cash flow from operating activities. Cash flow is not recognized as a performance indicator under IFRS. The cash flow that Südzucker AG reports is not necessarily comparable to the performance figures published by other companies as "cash flow" or under a similar designation.

€ million	<b>As of and for the 6 months ended 31 August 2022</b>	<b>As of and for the financial year ended 28 February 2022</b>	<b>As of and for the financial year ended 28 February 2021<sup>1</sup></b>
	<i>(unaudited)</i>		<i>(audited)</i>
Total assets	8,590	8,441	7,973
Outstanding subscribed capital	204	204	204
Capital reserve	1,615	1,615	1,615

€ million	<b>As of and for the 6 months ended 31 August 2022</b>	<b>As of and for the financial year ended 28 February 2022</b>	<b>As of and for the financial year ended 28 February 2021<sup>1</sup></b>
Net financial debt <sup>2</sup>	1,565	1,466	1,511
Capital Employed <sup>3</sup>	–	6,325	6,222
Return on Capital Employed <sup>4</sup>	–	5.3%	3.8%

<sup>1</sup> The financial information as of and for the financial year ended 28 February 2021 has been taken from the comparative financial information as of and for the financial year ended 28 February 2022 included in the audited consolidated financial statements as of and for the financial year ended on 28 February 2022, due to a change in the presentation of the share-based employee incentive programs established in the previous year at ED&F MAN Holdings, London, UK. For further information, refer to note 01 of the audited consolidated financial statements of the Guarantor as of and for the year ended 28 February 2022.

<sup>2</sup> Net financial debt is non-current and current financial liabilities less non-current and current securities as well as cash and cash equivalents, all of them being presented as separate line items in the consolidated balance sheet, as stated in the audited consolidated financial statements or unaudited condensed consolidated interim financial statements of the Guarantor. Net financial debt is used as an indicator for the debt refinancing necessity of the Group not covered by existing marketable securities and liquid means. Net financial debt is not recognized under IFRS. The net financial debt that Südzucker reports is not necessarily comparable to the figures published by other companies as "net financial debt" or under a similar designation.

The following table contains a reconciliation of Net financial debt for the relevant periods:

€ in million	As of and for the 6 months ended 31 August 2022 <i>(unaudited)</i>	As of and for the financial year ended 28 February 2022 <i>(audited)</i>	As of and for the financial year ended 28 February 2022
<i>Non-current financial liabilities</i>	1,345	1,322	1,438
<i>Current financial liabilities</i>	679	562	476
<i>Non-current securities</i>	-18	-19	-19
<i>Current securities</i>	-80	-84	-186
<i>Cash and cash equivalents</i>	-360	-316	-198
<b>Net financial debt</b>	<b>1,565</b>	<b>1,466</b>	<b>1,511</b>

<sup>3</sup> Capital employed consists of fixed assets, including intangible assets, and working capital (inventories, trade receivables and other assets less trade accounts payable, other liabilities and current provisions). It reflects operating capital tied up in the Group. Capital employed is not recognized as a performance indicator under IFRS. The capital employed that Südzucker AG reports is not necessarily comparable to the performance figures published by other companies as "capital employed" or under a similar designation. For further information, refer to pages 115 and 116 of the audited consolidated financial statements of the Guarantor as of and for the year ended 28 February 2022.

<sup>4</sup> Return on capital employed (ROCE) represents the ratio of operating result to capital employed. Return on capital employed is a key performance indicator of Südzucker. Return on capital employed is not recognized as a performance indicator under IFRS. The return on capital employed that Südzucker AG reports is not necessarily comparable to the performance figures published by other companies as "return on capital employed" or under a similar designation. For further information, refer to page 116 of the audited consolidated financial statements of the Guarantor as of and for the year ended 28 February 2022.

### **Significant change in the Guarantor's financial position**

There has been no significant change in the financial position of the Südzucker Group since 31 August 2022, the end of the last financial period for which financial information has been published.

### **Trend Information**

There has been no material adverse change in the prospects of the Guarantor since 28 February 2022, the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Südzucker Group since 31 August 2022, the end of the last financial period for which financial information has been published.

## Rating

The following ratings<sup>1</sup> have been assigned to Südzucker AG:

	<u>Long-term rating</u>
S&P Global Ratings Europe Limited <sup>2</sup> (" <b>Standard &amp; Poor's</b> ")	BBB- <sup>3</sup> (outlook: stable)
Moody's Italia S.r.l. <sup>4</sup> (" <b>Moody's</b> ")	Baa3 <sup>5</sup> (outlook: stable)

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<sup>1</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

<sup>2</sup> Standard & Poor's is established in the European Union, is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (the "**CRA Regulation**") and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by the European Securities and Markets Authority ("**ESMA**") on its website. A list of credit rating agencies registered under the CRA Regulation is available for viewing at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

<sup>3</sup> Standard & Poor's defines: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitment on the obligation. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

<sup>4</sup> Moody's is established in the European Union, is registered the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website. A list of credit rating agencies registered under the CRA Regulation is available for viewing at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

<sup>5</sup> Moody's defines: Obligations rated 'Baa' are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers '1', '2', and '3' to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

## GENERAL INFORMATION ABOUT THE ISSUER

### Incorporation, Formation and Seat

Südzucker International Finance B.V. was incorporated on 13 January 1994 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) and operates under the laws of the Netherlands for an indefinite period of time.

The Issuer has its corporate seat (*statutaire zetel*) in Oud-Beijerland, The Netherlands, and it is registered with the commercial register of the Dutch Chamber of Commerce under no. 33.255.988. Its executive offices are located at Laurens Jzn. Costerstraat 12, 3261 LH Oud-Beijerland, The Netherlands. Südzucker Finance can be reached under the telephone number + 31-186 627831 and its website is [www.suedzucker.nl](http://www.suedzucker.nl). The legal entity identifier (LEI) of Südzucker International Finance B.V. is 724500M1VGG79HOVI026.

The content of any websites mentioned in this Prospectus, except for the documents incorporated by reference into this Prospectus which are published on the website [www.bourse.lu](http://www.bourse.lu), is for information purposes only and such websites do not form part of this Prospectus and have not been scrutinized or approved by the CSSF.

The legal name of the Issuer is Südzucker International Finance B.V. and the commercial name of the Issuer is Südzucker Finance.

### Financial Year

The financial year of the Issuer begins on 1 March and ends on the last day of February of the following year.

### Objects of the Issuer

The objects of the Issuer are, pursuant to article 2 of its articles of association: conducting financial transactions in the broadest sense, including, without limiting the foregoing, financing any state, business, company, natural person or enterprise, raising funds by public and private loans of any type, providing guarantees when conducive to the realization of the objects of the Issuer and participating in and / or managing of any other business, company or enterprise.

To the extent permitted by law, the Issuer may conduct all commercial acts and take all steps that it deems conducive to the realization of its objectives, in particular, although without limiting the foregoing, obtaining and disposing of real estate, establishing branches and subsidiaries domestically and abroad, and entering into cooperation and pooling agreements.

### Auditors

The independent auditors of Südzucker Finance for the financial years ended 28 February 2021 and 28 February 2022 were Ernst & Young Accountants LLP, Antonio Vivaldistraat 150, 1083 HP, Amsterdam, The Netherlands. The auditors are members of the *Koninklijke Nederlandse Beroepsorganisatie van Accountants*. They have audited the financial statements prepared in accordance with Part 9 of Book 2 of The Netherlands' Civil Code for the financial years ended 28 February 2021 and 28 February 2022, respectively, and have given an unqualified opinion in each case. From the financial year beginning 1 March 2022 on, the Issuer's independent auditors are Mazars Accountants N.V., Delflandlaan 1, 1062 EA Amsterdam, The Netherlands.

### Business

#### Overview

The Issuer's purpose is to finance affiliated companies of the Südzucker Group through, among others, the issuance of bonds listed on public markets. It supplies short-term and long-term financing to Südzucker AG and other companies of the Südzucker Group. In the first six months of the financial year 2022/23, Südzucker Finance did not conclude any new capital market transaction and no drawings were

made on behalf of Südzucker Finance. Nevertheless, the Issuer proved to be an important liquidity provider within the Südzucker Group.

The interest rate for the loans to affiliated companies is laid down in the loan pricing policy of the Issuer. The interest rate on the credit facilities is based on the weighted average yield of all funds drawn from the financial market. The costs related to the bonds (i.e. guarantee fee, the annualized bank costs, annualized discount and the required spread for the Issuer's financing activities) are added to the weighted average yield.

## **Organizational Structure**

Südzucker International Finance B.V. is a wholly-owned subsidiary of Südzucker AG. Südzucker AG, a German stock corporation based in Mannheim, is the parent company of Südzucker Group and also its largest operating company. The parent company Südzucker AG is directly or indirectly the majority shareholder of 144 further entities.

## **Management and Administrative Bodies**

### ***Management Board***

The management board of Südzucker Finance consists of the following members:

<u>Name</u>	<u>Member since</u>	<u>Main profession / other positions</u>
Gerardus Pancratus Nota Managing Director	1 February 1999	Managing Director Südzucker Finance
Sidney Moll Managing Director	11 June 2019	Managing Director PortionPack Europe Holding B.V. and subsidiaries.

Further mandates of Mr. Gerardus Pancratus Nota are outlined in the following table

<u>Name of Company</u>	<u>Position</u>
G.P. Nota Holding B.V.	Managing Director

Further mandates of Mr. Sidney Moll are outlined in the following table

<u>Name of Company</u>	<u>Position</u>
Blue Hills Holding B.V.	Director
PortionPack Europe Holding B.V.	Managing Director
Van Oordt the portion company B.V.	Director
Van Oordt Landgraaf B.V.	Director
Van Oordt Drukkerij B.V.	Director
PortionPack Holland B.V.	Director
Elite Portion Pack Belgium N.V. (BE)	Director
Portion Solutions Limited (UK)	Director
Collaborative Packing Solutions Pty Ltd (SA)	Director



The business address of the members of the management board is the same as that of Südzucker Finance at Laurens Jzn. Costerstraat 12, 3261 LH Oud-Beijerland, The Netherlands.

The above mentioned members of the management board of Südzucker Finance do not have potential conflicts of interest between any duties to the Issuer and their private interests and or other duties.

### **Material Contracts**

The Issuer did not enter into any contracts outside the ordinary course of its business which could result in Südzucker Finance being under an obligation or entitlement that is material to Südzucker Finance's ability to meet its obligations to the Holders.

### **Legal and Arbitration Proceedings**

There are no and there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), for the previous 12 months which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

### **Share Capital**

As of 28 February 2022, 220,365 ordinary shares have been issued and fully paid with a par value of € 45.38 each for a total of € 10,000,163.70.

### **Shareholders**

The sole shareholder of the Issuer is Südzucker AG (100%).

### **Selected Financial Information of the Südzucker Finance**

The following table sets out the key financial information about the Issuer extracted from the audited non-consolidated financial statements of Südzucker Finance as at and for the financial years ended on 28 February 2021 and on 28 February 2022 and the unaudited non-consolidated interim financial statements of Südzucker Finance as at and for the six months ended on 31 August 2022:

<i>€ in million</i>	<b>As of 31 August 2022</b>	<b>As of 28 February 2022</b>	<b>As of 28 February 2021</b>
Total assets	1,527	1,521	1,520
Equity	18	19	19
Long term financial debt	1,497	1,497	1,496
Short term financial debt	0	0	0

### **Significant change in the Issuer's financial position**

There has been no significant change in the financial position of the Südzucker Group since 31 August 2022, the end of the last financial period for which financial information has been published.

### **Trend Information**

There has been no material adverse change in the prospects of the Issuer since 28 February 2022, the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Südzucker Group since 31 August 2022, the end of the last financial period for which financial information has been published.

## CONDITIONS OF ISSUE

These terms and conditions of the notes (the "**Conditions of Issue**") are written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience only.

*Diese Anleihebedingungen (die "**Anleihebedingungen**") sind in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.*

### ANLEIHEBEDINGUNGEN

#### § 1

#### (Verbriefung und Nennbetrag)

- (1) Die Südzucker International Finance B.V. (die "**Emittentin**") begibt auf den Inhaber lautende Schuldverschreibungen (die "**Schuldverschreibungen**") im Gesamtnennbetrag von € 400.000.000, eingeteilt in 4.000 Schuldverschreibungen im Nennbetrag von je € 100.000 (der "**Nennbetrag**").
- (2) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die vorläufige Globalurkunde wird gegen Schuldverschreibungen im Nennbetrag, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**", und die Dauerglobalurkunde und die vorläufige Globalurkunde jeweils auch eine "**Globalurkunde**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die vorläufige Globalurkunde und die Dauerglobalurkunde tragen jeweils die Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind mit der eigenhändigen Kontrollunterschrift eines in Vertretung oder im Auftrag der Hauptzahlstelle Handelnden versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

Die vorläufige Globalurkunde wird in Übereinstimmung mit den Regeln und Verfahren des Clearingsystems an einem Tag, der nicht vor Ablauf von 40 Tagen nach dem Tag der Begebung der Schuldverschreibungen liegt (der "**Austauschtag**"), gegen die

### CONDITIONS OF ISSUE

#### § 1

#### (Form and Denomination)

- (1) Südzucker International Finance B.V. (the "**Issuer**") issues bearer Notes (the "**Notes**") in the aggregate principal amount of € 400,000,000 divided into 4,000 Notes in a denomination of € 100,000 (the "**Principal Amount**") each.
- (2) The Notes are initially represented by a temporary global bearer Note (the "**Temporary Global Note**") without interest coupons. The Temporary Global Note will be exchangeable for Notes in the Principal Amount represented by a permanent global note (the "**Permanent Global Note**", and the Temporary Global Note and the Permanent Global Note each also a "**Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed by authorized signatories of the Issuer and shall bear a manual control signature of or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

The Temporary Global Note shall in accordance with the rules and operating procedures of the Clearing System be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the

Dauerglobalurkunde ausgetauscht. Der Austausch darf erst vorgenommen werden, nachdem Bescheinigungen vorgelegt wurden, aus denen hervorgeht, dass der oder die wirtschaftlichen Eigentümer der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Zinszahlungen auf Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, erfolgen erst nach Vorlage solcher Bescheinigungen. Für jede Zinszahlung ist eine gesonderte Bescheinigung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach Ausgabe der durch die vorläufige Globalurkunde verbrieften Schuldverschreibungen eingeht, wird als ein Ersuchen um den Austausch dieser vorläufigen Globalurkunde gewertet. Im Austausch für die vorläufige Globalurkunde gelieferte Wertpapiere dürfen nicht in die Vereinigten Staaten geliefert werden.

Für Zwecke dieser Anleihebedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

- (3) Die jeweilige Globalurkunde, die die Schuldverschreibungen verbrieft, wird durch ein oder für ein Clearingsystem verwahrt. "**Clearingsystem**" bezeichnet jeweils Folgendes: Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxemburg, Luxemburg) ("**CBL**") und Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brüssel, Belgien) ("**Euroclear**") (CBL und Euroclear jeweils ein "**ICSD**" und zusammen die "**ICSDs**") sowie jeder Funktionsnachfolger.

Den Inhabern von Schuldverschreibungen ("**Gläubiger**") stehen Miteigentumsanteile

effect that the beneficial owner or owners of the Notes represented by the Temporary Global Note is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes represented by the Temporary Global Note will be treated as a request to exchange such Temporary Global Note. Any securities delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States.

For the purposes of these Conditions of Issue, "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

- (3) The respective Global Note representing the Notes will be kept in custody on behalf of the Clearing System. "**Clearing System**" means each of the following: Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg) ("**CBL**") and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) ("**Euroclear**") (CBL and Euroclear each an "**ICSD**" and together the "**ICSDs**") and any successor in such capacity.

The holders of Notes ("**Holders**") are entitled to co-ownership participations in

an den jeweiligen Globalurkunden zu, die gemäß dem anwendbaren Recht und den jeweils geltenden Bestimmungen und Regeln des Clearingsystems übertragen werden können.

Die Schuldverschreibungen werden in Form einer New Global Note ("**NGN**") ausgegeben und von einem *Common Safekeeper* im Namen beider ICSDs verwahrt.

- (4) Der Gesamtnennbetrag der durch die jeweilige Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtnennbetrag. Die Register der ICSDs (unter denen die Register zu verstehen sind, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind maßgeblicher Nachweis über den Gesamtnennbetrag der durch die jeweilige Globalurkunde verbrieften Schuldverschreibungen, und eine für zu diesem Zweck von einem ICSD jeweils ausgestellte Bescheinigung mit dem Betrag der so verbrieften Schuldverschreibungen ist ein maßgeblicher Nachweis des Inhalts des Registers des betreffenden ICSD zum fraglichen Zeitpunkt.

Bei jeder Tilgung oder Zinszahlung auf die durch die jeweilige Globalurkunde verbrieften Schuldverschreibungen bzw. im Fall des Erwerbs und der Entwertung der durch die jeweilige Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten der Rückzahlung, Zahlung oder des Erwerbs und der Entwertung bezüglich der jeweiligen Globalurkunde in die Verzeichnisse der ICSDs eingetragen werden, und dass nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die jeweilige Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. erworbenen und entwerteten Schuldverschreibungen abgezogen wird.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs

the respective Global Notes, which are transferable in accordance with applicable laws and the rules and regulations of the Clearing System.

The Notes are issued in new global note ("**NGN**") form and are kept in custody by a common safekeeper on behalf of both ICSDs.

- (4) The aggregate principal amount of Notes represented by the respective Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the respective Global Note and, for these purposes, a statement issued by a ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the respective Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the relevant Global Note shall be entered accordingly in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the relevant Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered accordingly in the records of the ICSDs.

entsprechend in die Register der ICSDs aufgenommen werden.

## § 2

### (Status, Negativverpflichtung, Garantie)

- (1) Die Schuldverschreibungen begründen nicht nachrangige und nicht besicherte Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
- (2) Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit (wie nachstehend definiert) zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne jeweils die Gläubiger zur gleichen Zeit und im gleichen Rang an solchen Sicherheiten oder an solchen anderen Sicherheiten, die von einem international angesehenen unabhängigen Wirtschaftsprüfer als gleichwertige Sicherheit anerkannt werden, teilnehmen zu lassen.

Diese Verpflichtung besteht nicht für zum Zeitpunkt des Erwerbs von Vermögensgegenständen durch die Emittentin bereits an solchen Vermögensgegenständen bestehenden Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögensgegenstands bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögensgegenstands erhöht wird.

Eine nach diesem Absatz (2) zu leistende Sicherheit kann auch zugunsten eines Treuhänders der Gläubiger bestellt werden.

## § 2

### (Status, Negative Pledge; Guarantee)

- (1) The obligations under the Notes constitute unsubordinated and unsecured obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, unless such other obligations are accorded priority under mandatory provisions of statutory law.
- (2) The Issuer undertakes, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined below), without at the same time having the Holders share equally and rateably in such security or such other security as shall be approved by an independent accounting firm of internationally recognized standing as being equivalent security.

This undertaking shall not apply with respect to any security interest existing on assets at the time of the acquisition thereof by the Issuer, provided that such security interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such security interest is not increased subsequently to the acquisition of the relevant assets.

Any security which is to be provided pursuant to this subsection (2) may also be provided to a person acting as trustee for the Holders.

**"Kapitalmarktverbindlichkeit"**

bezeichnet jede Verbindlichkeit aus Schuldverschreibungen oder ähnlichen verbrieften Schuldtiteln oder aus Schuldscheindarlehen oder aus dafür übernommenen Garantien und/oder Gewährleistungen.

**"Capital Markets Indebtedness"** means any obligation from bonds, notes, debentures or similar debt instruments or from certificates of indebtedness (*Schuldscheindarlehen*) or for guarantees or indemnities in respect thereof.

- (3) Die Südzucker AG (die "**Garantin**") hat eine unwiderrufliche und unbedingte Garantie (die "**Garantie**") für die fristgerechte Zahlung von Kapital, Zinsen und allen sonstigen aufgrund der Schuldverschreibungen zu zahlenden Beträgen übernommen. Die Garantie ist ein Vertrag zugunsten jedes Gläubigers als begünstigtem Dritten (§ 328 Abs. 1 BGB), der das Recht jedes Gläubigers begründet, die Garantin unmittelbar aus der Garantie auf Erfüllung in Anspruch zu nehmen und Ansprüche gegen die Garantin unmittelbar durchzusetzen. Die Garantie ist bei der Hauptzahlstelle hinterlegt.
- (4) In der Garantie hat sich die Garantin verpflichtet, solange die Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, (i) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, und (ii) ihre Wesentlichen Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen, mit Ausnahme von bestehenden Besicherungen am Vermögen einer Gesellschaft, die im Rahmen einer
- (3) Südzucker AG (the "**Guarantor**") has given an unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of principal, interest and any other amounts payable under the Notes. The Guarantee constitutes a contract for the benefit of each Holder as a third party beneficiary in accordance with Section 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*), giving rise to the right of each Holder to require performance under the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. The Guarantee is deposited with the Principal Paying Agent.
- (4) Pursuant to the Guarantee, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, the Guarantor has undertaken (i) not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, and (ii) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries will grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, without at the same time having the Holders share equally and ratably in such security, other than any encumbrance existing over assets of a newly acquired company which becomes a Material Subsidiary.

Akquisition Wesentliche Tochtergesellschaft wird.

Diese Verpflichtung besteht nicht für zum Zeitpunkt des Erwerbs von Vermögensgegenständen durch die Garantin bereits an solchen Vermögensgegenständen bestehende Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögensgegenstands bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögensgegenstands erhöht wird.

**"Tochtergesellschaft"** bezeichnet jedes im Mehrheitsbesitz der Garantin stehende Unternehmen oder jedes von der Garantin direkt abhängige oder kontrollierte Unternehmen gemäß §§ 15 ff. AktG.

**"Wesentliche Tochtergesellschaft"** bezeichnet jede nach den International Financial Reporting Standards wie von der Europäischen Union übernommen (IFRS) oder den jeweils angewandten Rechnungslegungsstandards konsolidierte Tochtergesellschaft der Garantin, deren Umsatzerlöse bzw. deren Bilanzsumme gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw., sofern die betreffende Tochtergesellschaft selbst Konzernabschlüsse erstellt, deren konsolidierten Umsatzerlöse bzw. deren konsolidierte Bilanzsumme gemäß ihres geprüften Konzernabschlusses), der für die Zwecke des zum jeweiligen Zeitpunkt letzten geprüften Konzernabschlusses der Garantin benutzt wurde, mindestens 5 % der Konzern-Umsatzerlöse bzw. der Konzern-Bilanzsumme der Garantin und deren konsolidierten Tochtergesellschaften betragen haben.

### § 3 (Zinsen)

- (1) Die Schuldverschreibungen werden bezogen auf ihren Gesamtnennbetrag verzinst, und zwar ab dem 31. Oktober 2022 (der "**Verzinsungsbeginn**") (einschließlich) bis zum Tag der Rückzahlung (ausschließlich) mit jährlich 5,125 % (der "**Zinssatz**"). Die Zinsen sind

This undertaking shall not apply with respect to any security interest existing on assets at the time of the acquisition thereof by the Guarantor, provided that such security interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such security interest is not increased subsequently to the acquisition of the relevant assets.

**"Subsidiary"** means any company which is majority-owned by the Guarantor or any company which is directly controlled by or dependent on the Guarantor within the meaning of §§ 15 *et seqq.* of the German Stock Corporation Act.

**"Material Subsidiary"** means any Subsidiary of the Guarantor consolidated in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS) or any other accounting standard applicable to the Guarantor, whose revenues or total assets as shown in the most recent audited non-consolidated accounts (or, if the relevant Subsidiary itself provides consolidated accounts, whose revenues or total assets as shown in its most recent audited consolidated accounts), which at any given time was used for the purposes of the most recent audited consolidated accounts of the Guarantor represents at least 5% of the group revenues and/or group total assets of the Guarantor and its consolidated Subsidiaries.

### § 3 (Interest)

- (1) The Notes shall bear interest on their aggregate principal amount at the rate of 5.125% *per annum* (the "**Rate of Interest**") from and including 31 October 2022 (the "**Interest Commencement Date**") to but excluding the date of redemption. Interest shall be payable in arrear on 31 October in each

nachträglich am 31. Oktober eines jeden Jahres zu zahlen (jeweils ein "**Zinszahlungstag**"), erstmals am 31. Oktober 2023.

year (each such date, an "**Interest Payment Date**"), commencing on 31 October 2023.

(2) Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, erfolgt die Verzinsung der Schuldverschreibungen vom Tag der Fälligkeit (einschließlich) bis zum Tag der tatsächlichen Rückzahlung der Schuldverschreibungen (ausschließlich) in Höhe des gesetzlich festgelegten Satzes für Verzugszinsen<sup>4</sup>.

(2) If the Issuer fails to redeem the Notes when due, interest shall continue to accrue beyond the due date (including) to but excluding the date of the actual redemption of the Notes at the default rate of interest established by law<sup>4</sup>.

(3) Sind Zinsen für einen Zeitraum zu berechnen, der kürzer als eine Feststellungsperiode ist oder einer Feststellungsperiode entspricht, so werden die Zinsen auf der Grundlage der tatsächlichen Anzahl der Tage in dem jeweiligen Zeitraum ab dem ersten Tag des jeweiligen Zeitraums (einschließlich) bis zu dem letzten Tag des jeweiligen Zeitraums (ausschließlich), geteilt durch die Anzahl der Tage in der Feststellungsperiode, in die der jeweilige Zeitraum fällt (einschließlich des ersten Tages, aber ausschließlich des letzten), berechnet.

(3) Where interest is to be calculated in respect of a period which is shorter than or equal to a Determination Period, the interest will be calculated on the basis of the actual number of days elapsed in the relevant period, from and including the first date in the relevant period to but excluding the last date of the relevant period, divided by the actual number of days in the Determination Period in which the relevant period falls (including the first such day but excluding the last).

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab dem 31. Oktober eines Jahres (einschließlich) bis zum 31. Oktober des Folgejahres (ausschließlich).

"**Determination Period**" means each period from and including 31 October in any year to but excluding 31 October in the next following year.

#### **§ 4 (Rückzahlung bei Endfälligkeit)**

#### **§ 4 (Redemption at Maturity)**

Soweit nicht bereits zuvor ganz oder teilweise zurückgezahlt oder erworben und entwertet, werden die Schuldverschreibungen am 31. Oktober 2027 (der "**Endfälligkeitstag**") zum Nennbetrag, im Fall eines Anpassungs-Ereignisses zuzüglich 0,50 % des Nennbetrags, (der "**Rückzahlungsbetrag**") zurückgezahlt.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed on 31 October 2027 (the "**Maturity Date**") at the Principal Amount and, in case of an Adjustment Event, plus 0.50% of the Principal Amount (the "**Final Redemption Amount**").

<sup>4</sup> Der gegenwärtig geltende gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Bürgerliches Gesetzbuch.

The default rate of interest established by law is currently five percentage points above the base rate of interest (*Basiszinssatz*) published by Deutsche Bundesbank, §§ 288 para. 1, 247 German Civil Code (*Bürgerliches Gesetzbuch*).



Ein **"Anpassungs-Ereignis"** bezeichnet eines der folgenden Ereignisse:

- (a) Die Garantin veröffentlicht (i) keinen KPI-Report für das direkt nach dem Beobachtungsstichtag endende Geschäftsjahr und/oder (ii) keinen Zertifizierungsbericht in Bezug auf diesen KPI-Report, jeweils innerhalb von 150 Tagen nach dem Beobachtungsstichtag.
- (b) Die Garantin veröffentlicht einen KPI-Report für das direkt nach dem Beobachtungsstichtag endende Geschäftsjahr und einen Zertifizierungsbericht in Bezug auf diesen KPI-Report, jedoch (i) bestätigt der Zertifizierungsbericht nicht, dass das NEZ erreicht wurde; oder (ii) enthält der Zertifizierungsbericht einen Hinweis, dass die Unabhängige Prüfstelle das NEZ nicht bestimmen oder nicht feststellen kann.

Nach Eintritt eines Anpassungs-Ereignisses wird die Emittentin den Gläubigern gemäß § 13 baldmöglichst, aber in keinem Fall später als am zehnten Geschäftstag nach der Feststellung eines solchen Ereignisses, den Rückzahlungsbetrag mitteilen.

Die Emittentin hat das Recht (aber nicht die Pflicht), eine Optionale Neuberechnung bei Anschaffungen in Bezug auf den GHGE (Scope 1+2) SPT-Referenzwert nach der Veröffentlichung des letzten geprüften konsolidierten Jahresabschlusses der Garantin vorzunehmen; falls die Emittentin dieses Recht ausübt, wird die Emittentin den Gläubigern gemäß § 13 den GHGE (Scope 1+2) SPT-Referenzwert (wie durch die Optionale Neuberechnung bei Anschaffungen aktualisiert) spätestens 30 Tage nach der Veröffentlichung eines solchen geprüften konsolidierten Jahresabschlusses mitteilen.

Dabei gilt Folgendes:

**"Beobachtungsstichtag"** bezeichnet den 31. Dezember 2026.

**"GHGE (Scope 1+2) SPT-Referenzwert"** bedeutet, vorbehaltlich der Optionalen Neuberechnung bei Anschaffungen, 3,7 Millionen tCO<sub>2</sub>.

**"GHG Protocol Standard"** bezeichnet das umfassende und standardisierte Rahmenwerk zur Messung von Treibhausgasemissionen (**"THG-**

**Adjustment Event"** means any of the following events:

- (a) The Guarantor fails to publish (i) a KPI Report for the financial year ending immediately after the Target Observation Date and/or (ii) a Verification Assurance Report in respect of such KPI Report, each within 150 days of the Target Observation Date.
- (b) The Guarantor publishes a KPI Report for the financial year ending immediately after the Target Observation Date and a Verification Assurance Report in respect of such KPI Report, but (i) the Verification Assurance Report fails to confirm that the SPT has been met; or (ii) the Verification Assurance Report contains a notice that the Independent Verifier cannot calculate or observe the SPT.

Upon the occurrence of an Adjustment Event, the Issuer will notify the Final Redemption Amount to the Holders in accordance with § 13 as soon as possible but in no event later than on the tenth Business Day after the determination of the occurrence of an Adjustment Event.

The Issuer has the right (but not the obligation) to effect an Optional Recalculation for Acquisitions with respect to the GHGE (Scope 1+2) SPT Reference Base following the publication of the most recent audited annual consolidated financial statements of the Guarantor and, if the Issuer exercises its right, the Issuer shall notify the Holders in accordance with § 13 of the GHGE (Scope 1+2) SPT Reference Base as updated by the Optional Recalculation for Acquisitions no later than 30 days following the publication of such audited consolidated annual financial statements.

Where:

**"Target Observation Date"** means 31 December 2026.

**"GHGE (Scope 1+2) SPT Reference Base"** means, subject to the Optional Recalculation for Acquisitions, 3.7 million tCO<sub>2</sub>.

**"GHG Protocol Standard"** means the comprehensive and standardized framework to measure greenhouse gas emissions (**"GHG Emissions"** or

**Emissionen**" oder "**GHGE**"), mit dem Titel 'GHG Protocol Corporate Accounting and Reporting', das Unternehmen und anderen Organisationen eine Anleitung zur Bestandsermittlung ihrer THG-Emissionen auf Unternehmensebene bietet, wie es vom World Resources Institute (WRI) und vom World Business Council for Sustainable Development (WBCSD) gemeinsam festgelegt wurde, in der jeweils geänderten, ergänzten oder ersetzten Fassung.

**"GHG Protocol Standard (GHG Emissions (Scope 1))"** bezeichnet die Standards, die für den als 'Scope 1'-Kategorie oder eine Ersatzkategorie definierten Umfang von Emissionen nach Maßgabe des GHG Protocol Standard festgelegt sind.

**"GHG Protocol Standard (GHG Emissions (Scope 2))"** bezeichnet die Standards, die für den als 'Scope 2'-Kategorie oder eine Ersatzkategorie definierten Umfang von Emissionen nach Maßgabe des GHG Protocol Standard festgelegt sind.

**"Konzern"** bezeichnet zum jeweiligen Zeitpunkt die Garantin und ihre konsolidierten Tochtergesellschaften, wie im zuletzt veröffentlichten geprüften Konzernabschluss der Garantin ausgewiesen.

**"KPI"** bezeichnet zum betreffenden Zeitpunkt die Summe, ausgedrückt in aggregierten metrischen Tonnen Kohlendioxid (tCO<sub>2</sub>), von (A) direkten Emissionen aus eigenen oder kontrollierten Quellen des Konzerns gemäß der Definition des GHG Protocol Standard (GHG Emissions (Scope 1)) und (B) indirekten Emissionen aus vom Konzern erworbenem oder bezogenem Strom, Wasserdampf, Wärme und Kälte gemäß der Definition des GHG Protocol Standard (GHG Emissions (Scope 2)) (berechnet nach der Marktbasierten Methode), jeweils aus fortgeführten Geschäftsaktivitäten und wie jeweils im zuletzt veröffentlichten KPI-Report angegeben.

**"KPI-Report"** bezeichnet Informationen über die Entwicklung des KPI, gegebenenfalls einschließlich der Ausgangswerte, die in den Geschäftsbericht der Garantin

**"GHGE"**), titled 'GHG Protocol Corporate Accounting and Reporting Standard', providing guidance to business undertakings and other organizations to prepare their corporate-level GHG emissions inventory, as established jointly by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) and as amended, supplemented or replaced from time to time.

**"GHG Protocol Standard (GHG Emissions (Scope 1))"** means the standards set out for the scope of emissions defined as 'Scope 1' or its replacement pursuant to the GHG Protocol Standard.

**"GHG Protocol Standard (GHG Emissions (Scope 2))"** means the standards set out for the scope of emissions defined as 'Scope 2' or its replacement pursuant to the GHG Protocol Standard.

**"Group"** means, as of any date, the Guarantor and its consolidated Subsidiaries as shown in the most recently published audited consolidated financial statements of the Guarantor.

**"KPI"** means, as of the relevant date, the sum, expressed in aggregate metric tons of carbon dioxide (tCO<sub>2</sub>), of (A) direct emissions from owned or controlled sources of the Group as defined by the GHG Protocol Standard (GHG Emissions (Scope 1)) and (B) indirect emissions from electricity, steam heat and cooling purchased or acquired by the Group, as defined by the GHG Protocol Standard (GHG Emissions (Scope 2)) (calculated using the Market-based Method), in each case from continuing operations and in each case recorded in the most recently published KPI Report.

**"KPI Report"** means information on the performance of the KPI, including the baseline where relevant, which is to be included in the Guarantor's annual report

aufgenommen werden und/oder auf der Webseite der Garantin als separates Dokument zur Verfügung gestellt wird.

**"Marktbasierte Methode"** bezeichnet eine Methode zur Berechnung von THG-Emissionen aus gekauftem Strom unter Bezugnahme auf quellen- oder lieferantenspezifische oder sonstige Merkmale von Emissionen, die auf vertraglichen Vereinbarungen über den Verkauf bzw. Kauf von Energie, gebündelt mit Eigenschaften der Energieerzeugung, oder auf vertraglichen Vereinbarungen über Ansprüche betreffend ungebündelte Eigenschaften beruhen, wie jeweils nach Maßgabe des GHG Protocol Standard definiert.

**"Nachhaltigkeits-Entwicklungs-Ziel"** oder **"NEZ"** bezeichnet 32 % des GHGE (Scope 1+2) SPT-Referenzwerts am 31. Dezember 2018.

**"Optionale Neuberechnung bei Anschaffungen"** bedeutet das Recht (aber nicht die Pflicht) der Emittentin, in Bezug auf den GHGE (Scope 1+2) SPT-Referenzwert, im Falle eines Erwerbs von Vermögenswerten (außer Zahlungsmitteln, Zahlungsmitteläquivalenten und liquiditätsnahen Vermögenswerten, jeweils wie im letzten geprüften konsolidierten Jahresabschluss der Garantin definiert) während eines Geschäftsjahres durch ein oder mehrere Unternehmen des Konzerns, welcher zu einer Nettoveränderung (ausgedrückt in aggregierten metrischen Tonnen Kohlendioxid (tCO<sub>2</sub>)) des Gesamtbetrags des GHGE (Scope 1+2) SPT-Referenzwerts von mindestens 5 % führt (diese Veränderung, der **"GHGE (Scope 1+2) Erhöhungsbetrag"**), wie in dem für das betreffende Geschäftsjahr veröffentlichten KPI-Report ausgewiesen, den GHGE (Scope 1+2) SPT-Referenzwert um den GHGE (Scope 1+2) Erhöhungsbetrag oder einen niedrigeren Betrag als den GHGE (Scope 1+2) Erhöhungsbetrag zu erhöhen.

**"Unabhängige Prüfstelle"** bezeichnet einen anerkannten Dienstleister, der von der Emittentin zu diesem Zweck mandatiert wird, oder, falls dieser zurücktritt oder anderweitig ersetzt wird, einen anderen qualifizierten Anbieter von Drittprüfungen- oder

and/or published separately on the Guarantor's website.

**"Market-based Method"** means a method for calculating GHG Emissions from purchased electricity by reference to source- or supplier-specific or other emission factors based on contractual arrangements for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claims, all as defined from time to time under the GHG Protocol Standard.

**"Sustainability Performance Target"** or **"SPT"** means 32% of the GHGE (Scope 1+2) SPT Reference Base as of 31 December 2018.

**"Optional Recalculation for Acquisitions"** means the right (but not the obligation) of the Issuer, with respect to the GHGE (Scope 1+2) SPT Reference Base, in the event of any acquisition of assets (other than cash, cash equivalents and near-cash assets, in each case as defined in the most recent audited consolidated financial statements of the Guarantor) during any financial year by one or more entities within the Group resulting in a net change of at least 5% (expressed in aggregate metric tons of carbon dioxide (tCO<sub>2</sub>)) of the aggregate amount of GHGE (Scope 1+2) SPT Reference Base (such change, the **"GHGE (Scope 1+2) Increase Amount"**), all as recorded in the KPI Report published for such financial year, to increase the GHGE (Scope 1+2) SPT Reference Base by the amount of the GHGE (Scope 1+2) Increase Amount or a lower amount than the GHGE (Scope 1+2) Increase Amount.

**"Independent Verifier"** means any recognized service provider to be mandated by the Issuer at any time for such purpose or, in the event that this verifier resigns or is otherwise replaced, such other qualified provider of third-party assurance or attestation services

Bestätigungsdienstleistungen, der von der Garantin bestellt wird, um die Feststellungen zum KPI im KPI-Report zu überprüfen.

**"Zertifizierungsbericht"** bezeichnet einen Zertifizierungsbericht der Unabhängigen Prüfstelle in Bezug auf einen KPI-Report in dem die Entwicklung des KPI gegenüber dem NEZ dargestellt wird und der in den Geschäftsbericht der Garantin aufgenommen wird und/oder auf der Webseite der Garantin als separates Dokument zur Verfügung gestellt wird.

#### **§ 5 (Vorzeitige Rückzahlung, Rückkauf)**

- (1) Sofern die Emittentin oder die Garantin infolge einer nach Begebung der Schuldverschreibungen wirksam gewordenen Änderung oder Ergänzung der deutschen oder niederländischen Steuer- oder Abgabengesetze oder -vorschriften, oder der Anwendung oder amtlichen Auslegung dieser Gesetze und Vorschriften am nächstfolgenden Zinszahlungstag zur Zahlung von zusätzlichen Beträgen (wie in § 7(1) definiert) verpflichtet ist und diese Verpflichtung nicht durch der Emittentin oder der Garantin zur Verfügung stehende zumutbare Maßnahmen vermieden werden kann, kann die Emittenten nach eigener Wahl die Schuldverschreibungen insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Mitteilung an die Gläubiger gemäß § 13 vorzeitig kündigen und zu ihrem Rückzahlungsbetrag zuzüglich der bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Die Kündigung darf frühestens 90 Tage vor dem Zeitpunkt erfolgen, zu dem die Emittentin oder die Garantin frühestens zur Zahlung solcher zusätzlicher Beträge verpflichtet wäre, es sei denn diese Verpflichtung ist im Zeitpunkt der Kündigung wieder entfallen. Eine solche Kündigung hat gemäß § 13 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung vorgesehenen Termin bezeichnen und eine zusammenfassende Erläuterung der die Emittentin oder die Garantin zur Rückzahlung berechtigenden Umstände enthalten.

appointed by the Guarantor from time to time to review the statements regarding the KPI in the KPI Report.

**"Verification Assurance Report"** means a verification assurance report by the Independent Verifier in respect of such Sustainability Report relative to the KPI outlining the performance against the SPT, which is to be included in the Guarantor's annual report and/or published separately on the Guarantor's website.

#### **§ 5 (Early Redemption, Repurchase)**

- (1) If as a result of any change in, or amendment to, the laws or regulations applicable in the Federal Republic of Germany or The Netherlands or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective after the issuance of the Notes, the Issuer or the Guarantor is required to pay Additional Amounts (as defined in § 7(1) herein) on the next succeeding Interest Payment Date, and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Holders in accordance with § 13, at their Final Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption. Such notice of redemption may not be given earlier than 90 days prior to the date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts, unless such obligation to pay such Additional Amounts does not remain in effect at the time of such redemption notice. Any such notice shall be given in accordance with § 13. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer or the Guarantor to redeem the Notes.

- (2)(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt aber nicht teilweise innerhalb des Wahl-Rückzahlungszeitraums am Wahl-Rückzahlungstag zum Rückzahlungsbetrag nebst etwaigen bis zum Wahl-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen. Der Wahl-Rückzahlungstag darf nicht weniger als 30 und nicht mehr als 60 Tage auf den Tag der Kündigung durch die Emittentin gegenüber den Gläubigern folgen.
- "Wahl-Rückzahlungszeitraum"** bezeichnet den Zeitraum ab dem 31. Juli 2027 (der **"Erste Rückzahlungstag"**) (einschließlich) bis zum Endfälligkeitstag (ausschließlich).
- (b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 13 bekannt zu geben. Sie beinhaltet die folgenden Angaben:
- (i) die genaue Bezeichnung der zurückzuzahlenden Schuldverschreibungen; und
- (ii) den Tag innerhalb des Wahl-Rückzahlungszeitraums, an dem die Rückzahlung erfolgen wird (der **"Wahl-Rückzahlungstag"**).
- (3)(a) Die Emittentin kann die Schuldverschreibungen insgesamt aber nicht teilweise, nach ihrer Wahl mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Erklärung gemäß § 13 gegenüber den Gläubigern kündigen und an einem von ihr anzugebenden Tag (der **"Wahl-Rückzahlungstag (Make Whole)"**) zu ihrem Wahl-Rückzahlungsbetrag (zuzüglich etwaigen bis zum betreffenden Wahl-Rückzahlungstag (Make Whole) (ausschließlich) aufgelaufenen aber noch nicht gezahlten Zinsen) zurückzahlen.
- Der **"Wahl-Rückzahlungsbetrag"** je Schuldverschreibung entspricht dem höheren von:
- (i) dem Rückzahlungsbetrag der zurückzuzahlenden Schuldverschreibung; oder
- (ii) dem Abgezinsten Marktwert.
- (2)(a) The Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes but not some of the Notes only within the Call Redemption Period on the Call Redemption Date at the Final Redemption Amount together with accrued interest, if any, to (but excluding) the Call Redemption Date. The Call Redemption Date may not be less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders.
- "Call Redemption Period"** means the period from, and including 31 July 2027 (the **"First Call Date"**) to, but excluding, the Maturity Date.
- (b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § 13. Such notice shall specify:
- (i) the exact specification of the Notes subject to redemption; and
- (ii) the date within the Call Redemption Period on which the redemption will occur (the **"Call Redemption Date"**).
- (3)(a) The Issuer may, upon not less than 30 days' nor more than 60 days' prior notice of redemption given in accordance with § 13, to the Holders redeem on any date specified by it (the **"Call Redemption Date (Make Whole)"**), at its option, all of the Notes but not some, at their Call Redemption Amount (Make Whole) together with accrued but unpaid interest, if any, to (but excluding) the relevant Call Redemption Date.
- The **"Call Redemption Amount"** per Note shall be the higher of:
- (i) the Final Redemption Amount of the relevant Note to be redeemed; or
- (ii) the Present Value.

Der Wahl-Rückzahlungsbetrag wird von der Berechnungsstelle berechnet und ist den Gläubigern unverzüglich nach dem Rückzahlungs-Berechnungstag durch die Emittentin gemäß § 13 bekanntzugeben.

"**Berechnungsstelle**" bezeichnet einen anerkannten Dienstleister, der von der Emittentin zu diesem Zweck mandatiert wird.

Der "**Abgezinsten Marktwert**" wird von der Berechnungsstelle berechnet, indem der Nennbetrag der zurückzuzahlenden Schuldverschreibung zuzüglich, sofern das Nachhaltigkeits-Entwicklungs-Ziel nicht bereits erreicht und dies durch einen Zertifizierungsbericht bestätigt wurde, 0,50 % des Nennbetrags der zurückzuzahlenden Schuldverschreibung und die verbleibenden Zinszahlungen bis zum Ersten Rückzahlungstag auf einer jährlichen Basis, bei Annahme eines 365-Tage Jahres bzw. eines 366-Tage Jahres und der tatsächlichen Anzahl von Tagen, die in einem solchen Jahr abgelaufen sind, unter Anwendung der Benchmark-Rendite zuzüglich 0,50 % auf den Wahl-Rückzahlungstag (Make Whole) abgezinst werden.

Die "**Benchmark-Rendite**" bezeichnet die Rendite am Rückzahlungs-Berechnungstag der 1,3 % Anleihe der Bundesrepublik Deutschland fällig 2027, ISIN: DE0001141869, basierend auf dem Referenzpreis für diese Referenz-Anleihe an diesem Tag, um oder gegen 12:00 Uhr mittags (Frankfurter Zeit) wie auf der Bloomberg Seite OBL 1.3 10/15/27 #186 Govt HP (unter Nutzung der Einstellung "Fixing Price" und der Preisquelle "FRNK") ersichtlich, oder wie aus einer anderen, von der Berechnungsstelle bestimmten Quelle hergeleitet oder durch eine solche Quelle veröffentlicht. Sollte die Renditeangabe zu diesem Zeitpunkt nicht verfügbar sein, bezeichnet die Benchmark-Rendite eine durch die Berechnungsstelle ersatzweise bestimmte Referenzanleihe, deren Laufzeit mit der verbleibenden Restlaufzeit der Schuldverschreibung zum Ersten Rückzahlungstag vergleichbar ist, und zum Zeitpunkt ihrer Bestimmung entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Ersten Rückzahlungstag der

The Call Redemption Amount shall be calculated by the Calculation Agent and given by the Issuer to the Holders in accordance with § 13 without undue delay after the Redemption Calculation Date.

"**Calculation Agent**" means any recognized service provider to be mandated by the Issuer at any time for such purpose.

The "**Present Value**" will be calculated by the Calculation Agent by discounting to the Call Redemption Date (Make Whole) the sum of the Principal Amount of the relevant Note plus, unless the Sustainability Performance Target has already been achieved as confirmed by the Verification Assurance Report, 0.50% of the Principal Amount to be redeemed and the remaining interest payments to the First Call Date on an annual basis, assuming a 365-day year or a 366-day year, as the case may be, and the actual number of days elapsed in such year and using the Benchmark Yield plus 0.50%.

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date of the 1.3% bonds of the Federal Republic of Germany due 2027, ISIN DE0001141869, based on the reference price for such benchmark security on such day observed at or about noon (Frankfurt time) on Bloomberg page OBL 1.3 10/15/27 #186 Govt HP (using the setting "Fixing Price" and the pricing source "FRNK"), or as derived or published by such other source as determined by the Calculation Agent. If such indication of yield is not available at that time the Benchmark Yield shall be the yield of a substitute benchmark security chosen by the Calculation Agent, having a maturity comparable to the remaining term of the Note to the First Call Date, that would be used at the time of selection and in accordance with customary financial market practice, in pricing new issues of corporate debt securities of comparable maturity to the First Call Date. If the period from the relevant Call Redemption Date (Make Whole) to the First Call Date is not equal to the constant maturity of bonds of the Federal Republic of Germany for which a weekly average yield is given, the Benchmark Yield shall be obtained by

Schuldverschreibung vergleichbaren Laufzeit verwendet würde. Sollte jedoch die Zeitspanne vom jeweiligen Wahl-Rückzahlungstag (Make Whole) bis zum Ersten Rückzahlungstag nicht der Festlaufzeit einer solchen Anleihe der Bundesrepublik Deutschland entsprechen, für die eine wöchentliche Durchschnittsrendite angegeben wird, so ist die Benchmark-Rendite im Wege der linearen Interpolation (berechnet auf das nächste Zwölftel eines Jahres) aus den wöchentlichen Durchschnittsrenditen einer Anleihe der Bundesrepublik Deutschland zu ermitteln, für die solche Renditen angegeben werden.

**"Rückzahlungs-Berechnungstag"** ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(3) zurückgezahlt werden.

(b) Die Kündigung ist den Gläubigern durch die Emittentin gemäß § 13 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

- (i) die zurückzuzahlenden Schuldverschreibungen; und
- (ii) den Wahl-Rückzahlungstag (Make Whole).

(4) Falls nach Vorliegen eines Kontrollwechsels während der Kontrollwechselfrist ein Negatives Rating-Ereignis eintritt (zusammen **"Rückzahlungsereignis"**), hat jeder Gläubiger das Recht, von der Emittentin die Rückzahlung seiner Schuldverschreibungen am Zinszahlungstag welcher dem zehnten Geschäftstag nach Ablauf der 30-tägigen Kündigungsfrist gemäß diesem § 5(4) folgt (der **"Vorzeitige Rückzahlungstag"**) zum Rückzahlungsbetrag zuzüglich der bis zum Vorzeitigen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zu verlangen. Die Emittentin hat der Hauptzahlstelle und Gläubigern gemäß § 13 den Eintritt eines Rückzahlungsereignisses innerhalb von 10 Tagen nach Ablauf der Kontrollwechselfrist mitzuteilen (die **"Rückzahlungsereignis-Mitteilung"**). Die wirksame Ausübung des Rückzahlungsrechts setzt voraus, dass der betreffende Gläubiger der Hauptzahlstelle zu den üblichen

linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of bonds of the Federal Republic of Germany for which such yields are given.

**"Redemption Calculation Date"** means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(3).

(b) Notice of redemption shall be given by the Issuer to the Holders in accordance with § 13. Such notice shall specify:

- (i) the Notes subject to redemption; and
- (ii) the Call Redemption Date (Make Whole).

(4) If following a Change of Control a Negative Rating Event occurs within the Change of Control Period (together **"Put Event"**), then each Holder shall have the option to require the Issuer to repay its Notes at the Final Redemption Amount on the Interest Payment Date following at least ten Business Days after expiry of the 30 day notice period pursuant to this § 5(4) (such date a **"Put Date"**) at par together with interest accrued to but excluding the Put Date. Following the occurrence of a Put Event, within 10 days of the expiry of the Change of Control Period, the Issuer shall give notice to the Principal Paying Agent (the **"Put Event Notification"**) and to the Holders in accordance with § 13. To validly exercise the Put Option, the relevant Holder must submit to the Principal Paying Agent a notice in text format (*Textform*, e.g. email or fax) of exercise during normal business hours within a period of 30 days after the third day after the date on which such a

Geschäftszeiten innerhalb einer Frist von 30 Tagen, gerechnet ab dem dritten Tag (einschließlich) nach Zugang einer Rückzahlungsereignis-Mitteilung bei der Hauptzahlstelle eine Kündigungserklärung in Textform (z.B. E-Mail und Fax) übermittelt.

"**Kontrollwechsel**" bezeichnet den Fall, dass eine Person oder eine Personengruppe, die ihr Verhalten i.S.v. § 34 Abs. 2 Wertpapierhandelsgesetz ("**WpHG**") abstimmt ("**Relevante Personen**"), zu einem beliebigen Zeitpunkt direkt oder indirekt die Kontrolle über die Mehrheit der Stimmrechte aus Aktien der Garantin erwirbt. Ein derartiger Erwerb durch die Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart, oder sich mit dieser i.S.v. § 34 Abs. 2 WpHG abstimmender Personen ist kein Kontrollwechsel.

"**Kontrollwechselfrist**" bezeichnet einen Zeitraum, der mit dem früheren der folgenden Ereignisse beginnt: (i) jede öffentliche Bekanntmachung oder Erklärung der Garantin oder einer Relevanten Person hinsichtlich eines möglichen Kontrollwechsels, oder (ii) dem Tag der ersten öffentlichen Bekanntmachung des eingetretenen Kontrollwechsels, und der am 180. Tag (einschließlich) nach dem Eintritt des Kontrollwechsels endet.

"**Negatives Rating-Ereignis**" bezeichnet eine öffentliche Bekanntmachung einer Rating-Agentur, dass das nicht-nachrangige unbesicherte Fremdkapital der Garantin mit einem Rating unterhalb eines Investment Grade Ratings eingestuft wurde oder kein Rating der Garantin oder ihres nicht-nachrangigen unbesicherten Fremdkapitals mehr vorliegt.

"**Investment Grade Rating**" bezeichnet die Einstufung von BBB- (oder besser) im Falle eines Ratings durch S&P und Baa3 (oder besser) im Falle eines Ratings durch Moody's.

"**Rating-Agentur**" bezeichnet Standard & Poor's, Inc. ("**S&P**"), Moody's Investors Services ("**Moody's**") oder deren Tochtergesellschaften oder Nachfolger.

Put Event Notification has been given to the Principal Paying Agent.

A "**Change of Control**" means any person or group of persons acting in concert within the meaning of § 34 paragraph (2) of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "**WpHG**") (the "**Relevant Person(s)**"), at any time acquire(s) the direct or indirect control over the majority of voting rights in the shares of the Guarantor. For the avoidance of doubt, such acquisition by Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG, Stuttgart, or by any persons acting in concert with it within the meaning of § 34 subparagraph (2) of the German Securities Trading Act shall not constitute a Change of Control.

"**Change of Control Period**" means the period commencing on the earlier of (i) any public announcement or statement of the Issuer or any Relevant Person relating to any potential Change of Control or (ii) the date of the first public announcement of the Change of Control having occurred and ending on the 180th day (inclusive) after the occurrence of the relevant Change of Control.

"**Negative Rating Event**" means the public announcement of any Rating Agency of an assignment of a Rating which is lower than an Investment Grade Rating to the Guarantor's senior unsecured debt or if the Guarantor or its senior unsecured debt is no longer rated.

"**Investment Grade Rating**" means a Rating of BBB- (or better) in case of a rating issued by S&P and Baa3 (or better) in case of a Rating issued by Moody's.

"**Rating Agency**" means each of Standard & Poor's, Inc. ("**S&P**"), Moody's Investors Services ("**Moody's**") or any of



their respective subsidiaries or successors.

"**Rating**" bezeichnet das öffentlich bekannt gemachte und von der Garantin angeforderte Rating durch eine Rating-Agentur bezüglich der finanziellen Leistungsfähigkeit der Garantin oder deren nicht-nachrangiger und unbesicherter Verschuldung.

"**Rating**" means the publicly announced rating by any Rating Agency solicited by the Guarantor in relation to the Guarantor's financial strength or its senior and unsecured indebtedness.

(5)(a) Die wirksame Ausübung des Rechts auf Rückzahlung für eine Schuldverschreibung nach Maßgabe des § 5(4) setzt voraus, dass der Gläubiger unter Beachtung der Kündigungsfrist gemäß § 5(4)

(5)(a) The valid exercise of the option to require the redemption of a Note under § 5(4) is conditional upon the Holder in observation of the notice period provided in § 5(4)

(i) bei der angegebenen Geschäftsstelle der Hauptzahlstelle eine Mitteilung zur vorzeitigen Rückzahlung in Textform (z.B. E-Mail oder Fax) über seine Depotbank und das Clearingsystem einreicht, die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Hauptzahlstelle erhältlich ist (die "**Ausübungserklärung**"); und

(i) submitting at the specified office of the Principal Paying Agent an early redemption notice in text format (*Textform*, e.g. email or fax) through its Custodian and the Clearing System, which is (for the time being current) obtainable from the specified office of the Principal Paying Agent (a "**Put Notice**"); and

(ii) seine Depotbank beauftragt, eine entsprechende Instruktion an das jeweilige Clearingsystem per SWIFT (oder eine andere, für das jeweilige Clearing System akzeptable Kommunikationsmethode) zu senden, durch die die Ausübung des Wahlrechts des Gläubigers auf Kündigung und Rückzahlung der Schuldverschreibungen bestätigt wird

(ii) instructs its Custodian to send a respective instruction to the relevant Clearing System via SWIFT (or another communication method accepted by the relevant Clearing System) confirming the exercise of the Holder's right to terminate and redeem the Notes.

(b) Eine einmal abgegebene Ausübungserklärung ist unwiderruflich. Die Ausübungserklärung hat unter anderem die folgenden Angaben zu enthalten:

(b) A Put Notice, once given, shall be irrevocable. The Put Notice shall, among other things:

– Name und Anschrift des ausübenden Gläubigers;

– state the name and address of the exercising Holder;

– die Anzahl bzw. den Nennbetrag der Schuldverschreibungen, für die das Recht gemäß § 5(4) ausgeübt werden soll; und

– specify the number or principal amount of Notes with respect to which the right under § 5(4) shall be exercised; and

- die Bezeichnung eines auf Euro lautenden Bankkontos des Gläubigers, auf das der für die Schuldverschreibungen zahlbare Betrag geleistet werden soll.
  - designate a Euro denominated bank account of the Holder to which any payments on the Notes are to be made.
- (c) Die Emittentin wird Zahlungen in Bezug auf Schuldverschreibung(en), für die das Recht auf Rückzahlung, wie in § 5(5)(a) und (b) beschrieben, ausgeübt wurde, am Vorzeitigen Rückzahlungstag auf das Euro-Bankkonto des Gläubigers, welches dieser in der Ausübungserklärung bezeichnet hat, über das Clearingsystem und die Depotbank veranlassen.
- (c) The Issuer will procure any payment in respect of any Note for which the right of redemption as described in § 5(5)(a) and (b) has been exercised to the Euro-account of the Holder specified in the Put Notice on the Put Date through the Clearing System and the Custodian.
- (6) Wenn 80 % oder mehr des Gesamtnennbetrags der ursprünglich begebenen Schuldverschreibungen gemäß § 5(4) zurückgezahlt oder erworben und entwertet wurden, ist die Emittentin berechtigt, die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) durch eine Bekanntmachung an die Gläubiger gemäß § 13 unter Einhaltung einer Frist von nicht weniger als 30 und nicht mehr als 60 Tagen mit Wirkung zu dem von der Emittentin in der Bekanntmachung festgelegten Rückzahlungstermin zu kündigen. Im Falle einer solchen Kündigung hat die Emittentin die Schuldverschreibungen am festgelegten Rückzahlungstermin zum Vorzeitigen Rückzahlungsbetrag zuzüglich der bis zum Rückzahlungstermin (ausschließlich) aufgelaufenen Zinsen zurück zu zahlen.
- (6) If 80% or more in aggregate principal amount of the Notes initially issued have been redeemed pursuant to § 5(4) or repurchased and cancelled, the Issuer may, by giving not less than 30 nor more than 60 days' notice to the Holders in accordance with § 13, call, at its option, the remaining Notes (in whole but not in part) with effect from the redemption date specified by the Issuer in the notice. In the case such call notice is given, the Issuer shall redeem the remaining Notes on the specified redemption date at their Early Redemption Price together with interest accrued to but excluding the redemption date.
- "Vorzeitiger Rückzahlungsbetrag"** bezeichnet (i) falls die Emittentin, eine mit ihr verbundene Gesellschaft oder ein Dritter, der für Rechnung der Emittentin oder einer mit ihr verbundenen Gesellschaft handelt, die entwerteten Schuldverschreibungen im Zuge eines öffentlichen Rückkaufangebots erworben hatte, den an die Gläubiger nach Maßgabe des Rückkaufangebots gezahlten Kaufpreis je Schuldverschreibung, mindestens jedoch der Nennbetrag, und (ii) in allen anderen Fällen den Rückzahlungsbetrag, jeweils zuzüglich aufgelaufener Zinsen bis zu, aber ausschließlich, dem Rückzahlungstag.
- "Early Redemption Price"** means, (i) in the event the Issuer or an affiliate of the Issuer or any third party acting for the account of the Issuer or an affiliate of the Issuer had purchased the Notes subsequently cancelled by way of a public tender offer to the Holders, the higher of the purchase price per Note paid to the Holders in tender offer and the Principal Amount, and (ii) in all other cases the Final Redemption Amount, in each case plus accrued interest up to (but excluding) the date for redemption.
- (7) Die Emittentin bzw. die Garantin kann jederzeit am Markt oder auf andere Weise
- (7) The Issuer or the Guarantor, as the case may be, is entitled to purchase and resell

Schuldverschreibungen erwerben und veräußern.

Notes at any time in the market or otherwise.

**§ 6  
(Zahlungen)**

**§ 6  
(Payments)**

- |  |   |
|--|---|
| (1) Zahlungen auf Kapital und Zinsen in Bezug auf die Schuldverschreibungen erfolgen in Euro an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.  | (1) Payment of principal and interest in respect of Notes shall be made in Euro to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.   |
| (2) Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 (2).   | (2) Payment of interest on Notes represented by the Temporary Global Note shall be made to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as provided in § 1 (2).  |
| (3) Die Emittentin bzw. die Garantin wird durch Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.   | (3) The Issuer or, as the case may be, the Guarantor shall be discharged by payment to, or to the order of, the Clearing System.  |
| (4) Fällt der Fälligkeitstermin einer Zahlung auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, so hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag. Der Gläubiger kann aufgrund dieser Verzögerung keine weiteren Zinsen oder sonstige Zahlungen verlangen. " <b>Geschäftstag</b> " bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Clearingsystem sowie alle für die Abwicklung von Zahlungen in Euro wesentlichen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer systems (TARGET 2) betriebsbereit sind. | (4) If the date for payment of any amount in respect of any Note is not a Business Day, then the Holder shall not be entitled to payment until the next such day that is a Business Day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, " <b>Business Day</b> " means any day which is a day (other than a Saturday or a Sunday) on which the Clearing System as well as all parts of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET 2) relevant for the settlement of payments made in Euro are operational. |
| (5) Bezugnahmen in diesen Anleihebedingungen auf Kapital oder Zinsen auf Schuldverschreibungen schließen sämtliche gemäß § 7 zahlbaren zusätzlichen Beträge ein.   | (5) Reference in these Conditions of Issue to principal or interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.   |

**§ 7  
(Steuern)**

**§ 7  
(Taxation)**

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| (1) Kapital und Zinsen sind ohne Einbehalt oder Abzug durch die Emittentin oder die Garantin an der Quelle von oder wegen gegenwärtiger oder zukünftigen Steuern oder Abgaben gleich welcher Art, die von oder in Deutschland oder den | (1) All payments of principal and interest will be made without any withholding or deduction by the Issuer or the Guarantor at source of any present or future taxes or duties of whatever kind which are imposed, levied or collected by or in or on |
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Niederlanden oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden ("**Quellensteuern**"), zu zahlen, es sei denn, die Emittentin oder die Garantin ist zu einem solchen Einbehalt oder Abzug gesetzlich verpflichtet. In diesem Fall wird die Emittentin oder die Garantin diejenigen zusätzlichen Beträge (die "**zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären. Die Emittentin oder die Garantin sind jedoch nicht zur Zahlung zusätzlicher Beträge wegen solcher Quellensteuern verpflichtet,

behalf of Germany or The Netherlands or by or on behalf of a regional or local authority empowered to impose taxes therein ("**Withholding Taxes**") unless the Issuer or the Guarantor is required by law to make such withholding or deduction. In that event, the Issuer or the Guarantor will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction. The Issuer or the Guarantor shall, however, not be obliged to pay any Additional Amounts on account of such Withholding Taxes:

- (a) die auf andere Weise als durch Abzug oder Einbehalt durch die Emittentin oder die Garantin an der Quelle aus Zahlungen von Kapital oder Zinsen zu entrichten sind; oder
- (b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu Deutschland oder zu den Niederlanden zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in Deutschland oder den Niederlanden stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder
- (c) wegen einer Rechtsänderung zu zahlen sind, die später als 30 Tage nach Fälligkeit der betreffenden Zahlung oder, falls dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 13 wirksam wird; oder
- (d) aufgrund des in der zum Emissionszeitpunkt der Schuldverschreibungen geltenden Fassung des Niederländischen Quellensteuergesetzes 2021 (*Wet*

- (a) which are payable on payments of principal and interest otherwise than by deduction or withholding by the Issuer or the Guarantor at source; or
- (b) are payable by reason of the Holder having, or having had, some personal or business connection with Germany or The Netherlands and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in, Germany or The Netherlands, or
- (c) are payable by reason of a change of law that becomes effective more than 30 days after the relevant payment becomes due or is duly provided for and notice thereof is published in accordance with § 13, whichever occurs later; or
- (d) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as

bronbelasting 2021) zahlbar sind;  
oder

at the date of the issuance of the  
Notes; or

(e) aufgrund von § 10 des  
Steuerroasen-Abwehrgesetzes  
abzuziehen sind.

(e) are deducted pursuant to § 10 of  
the German Defence against Tax  
Havens Act (*Steuerroasen-  
Abwehrgesetz*).

(2) Im Falle einer Sitzverlegung der  
Emittentin oder der Garantin in ein  
anderes Land oder Territorium oder  
Hoheitsgebiet bezieht sich jede in diesen  
Anleihebedingungen enthaltene  
Bezugnahme auf Deutschland oder die  
Niederlande auf dieses andere Land,  
Territorium oder Hoheitsgebiet.

(2) If the Issuer or the Guarantor moves its  
corporate seat to another country or  
territory or jurisdiction, each reference in  
these Conditions of Issue to Germany or  
The Netherlands shall be deemed to refer  
to such other country or territory or  
jurisdiction.

Ungeachtet sonstiger hierin enthaltener  
Bestimmungen, darf die Emittentin alle  
gemäß einer in Abschnitt 1471 (b) des  
U.S. Revenue Code von 1986  
(der "**Code**") vorgesehenen Vereinbarung  
oder anderweitig gemäß der  
Abschnitte 1471 bis 1474 des Codes  
(einschließlich jeder späteren Änderung  
oder Nachfolgeregelung) erforderlichen  
Beträge einbehalten oder abziehen;  
gleiches gilt in Bezug auf darunter  
erlassene Verordnungen oder Verträge,  
amtliche Auslegungen sowie alle  
Umsetzungsgesetze im Rahmen der  
zwischenstaatlichen Zusammenarbeit  
("**FATCA Quellensteuer**"). Weder die  
Emittentin noch die Garantin ist nach  
Einbehalt oder Abzug einer FATCA  
Quellensteuer durch die Emittentin, eine  
Zahlstelle oder eine sonstige Partei zur  
Zahlung zusätzlicher Beträge oder  
anderweitig zur Entschädigung von  
Investoren verpflichtet.

Notwithstanding any other provisions  
contained herein, the Issuer shall be  
permitted to withhold or deduct any  
amounts required pursuant to an  
agreement described in Section 1471 (b)  
of the U.S. Internal Revenue Code of 1986  
(the "**Code**") or otherwise imposed  
pursuant to Sections 1471 through 1474  
of the Code (or any amended or successor  
provisions), any regulations or  
agreements thereunder, official  
interpretations thereof, or any law  
implementing and intergovernmental  
approach thereto ("**FATCA  
withholding**"). Neither the Issuer nor the  
Guarantor will have the obligation to pay  
additional amounts or otherwise indemnify  
an investor for any such FATCA  
withholding deducted or withheld by the  
Issuer, the paying agent or any other  
party.

#### **§ 8 (Vorlegungsfrist, Verjährung)**

Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1  
BGB wird für die Schuldverschreibungen auf zehn  
Jahre reduziert. Die Verjährungsfrist für  
Ansprüche aus den Schuldverschreibungen, die  
innerhalb der Vorlegungsfrist zur Zahlung  
vorgelegt wurden, beträgt zwei Jahre von dem  
Ende der betreffenden Vorlegungsfrist an.

#### **§ 8 (Presentation Period, Prescription)**

The period for presentation provided in  
§ 801(1)(1) of the German Civil Code  
(*Bürgerliches Gesetzbuch*) will be reduced to 10  
years for the Notes. The period of limitation for  
claims under the Notes presented during the  
period for presentation will be two years  
calculated from the expiration of the relevant  
presentation period.

**§ 9  
(Kündigung)**

- (1) Unbeschadet der gesetzlichen Kündigungsmöglichkeiten kann jeder Gläubiger seine Schuldverschreibungen aus wichtigem Grund kündigen und zur sofortigen Rückzahlung fällig stellen. Ein wichtiger Grund liegt insbesondere in den folgenden Fällen vor, wenn:
- (a) Kapital oder Zinsen nicht innerhalb von 10 Tagen ab dem betreffenden Fälligkeitstermin gezahlt sind;
  - (b) die Emittentin oder die Garantin oder eine Wesentliche Tochtergesellschaft die ordnungsgemäße Erfüllung einer anderen Verpflichtung aus den Schuldverschreibungen bzw. der Garantie unterlässt und diese Unterlassung nicht geheilt werden kann oder, falls sie geheilt werden kann, länger als 30 Tage fort dauert, nachdem die Hauptzahlstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat;
  - (c) die Emittentin oder die Garantin eine Zahlungsverpflichtung aus anderen Kreditaufnahmen (wie nachstehend definiert) oder aus einer Garantie oder Gewährleistung für eine solche Zahlungsverpflichtung Dritter bei Fälligkeit nicht erfüllt und diese Nichterfüllung länger als 30 Tage fort dauert, nachdem die Emittentin oder die Garantin hierüber von einem Gläubiger eine schriftliche Benachrichtigung erhalten hat, oder eine solche Zahlungsverpflichtung der Emittentin oder der Garantin infolge Vorliegens eines Kündigungsgrundes durch einen Gläubiger vorzeitig fällig gestellt wird, es sei denn die Emittentin oder Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist;
  - (d) die Emittentin oder die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften ihre Zahlungsunfähigkeit schriftlich

**§ 9  
(Events of Default)**

- (1) Notwithstanding any statutory termination rights, each Holder may terminate and demand immediate repayment of its Notes for good cause (*wichtiger Grund*). Such good cause shall in particular be constituted by any of the following:
- (a) principal or interest is not paid within 10 days from the relevant due date,
  - (b) the Issuer or the Guarantor or any of its Material Subsidiaries fails duly to perform any other obligation arising from the Notes or the Guarantee (as the case may be) which failure is not capable of remedy or, if such failure is capable of remedy, such failure continues for more than 30 days after the Principal Paying Agent has received notice thereof from a Holder,
  - (c) the Issuer or the Guarantor fails to fulfil any payment obligation, when due, arising from any other Borrowing Obligation (as defined below) or from any guarantee or indemnity for a Borrowing Obligation on the part of a third party and such default continues for more than 30 days after written notice of such default is given to the Issuer or the Guarantor by a Holder, or any such payment obligation can become due prematurely by reason of any default of the Issuer or the Guarantor, unless the Issuer or the Guarantor contests in good faith that such payment obligation exists or is due,
  - (d) the Issuer or the Guarantor or any of its Material Subsidiaries announces in writing its inability to meet its financial obligations

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|     | bekanntmacht oder ihre Zahlungen einstellt;   |     | generally or ceases its payments generally,   |
| (e) | ein zuständiges Gericht ein Insolvenzverfahren gegen die Emittentin oder die Garantin oder eine ihrer Wesentlichen Tochtergesellschaften, die in Deutschland ihren Sitz hat (eine " <b>Wesentliche Deutsche Tochtergesellschaft</b> "), eröffnet, ein solches Verfahren eingeleitet und nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin beantragt, ein Zahlungsmoratorium ( <i>surseance van betaling</i> ) oder die Insolvenz ( <i>faillissement</i> ) (beides im Sinne des Bankruptcy Act of The Netherlands, <i>Faillissementswet</i> ), oder die Emittentin oder die Garantin oder eine ihrer Wesentlichen Deutschen Tochtergesellschaften ein solches Verfahren beantragt oder einleitet oder ein zuständiges Gericht Sondermaßnahmen ( <i>noodregeling</i> ) im Hinblick auf die Emittentin gemäß Artikel 3:160(2) des Niederländischen Finanzmarktaufsichtsgesetzes ( <i>Wet op het financieel toezicht</i> ) verkündet; | (e) | a competent court opens insolvency proceedings against the Issuer or the Guarantor or any of its Material Subsidiaries having its corporate seat in Germany (a " <b>German Material Subsidiary</b> "), such proceedings are instituted and have not been discharged or stayed within 60 days, or the Issuer applies for a moratorium of payments ( <i>surseance van betaling</i> ) or bankruptcy ( <i>faillissement</i> ) (both within the meaning of The Bankruptcy Act of The Netherlands, <i>Faillissementswet</i> ) or the Issuer or the Guarantor or any of its German Material Subsidiaries applies for or institutes such proceedings or a competent court pronounces emergency measures ( <i>noodregeling</i> ) in respect of the Issuer under article 3:160(2) of the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ); |
| (f) | die Emittentin oder die Garantin oder eine Wesentliche Tochtergesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit den Schuldverschreibungen eingegangen ist; oder  | (f) | the Issuer or the Guarantor or any of its Material Subsidiaries goes into liquidation unless this is done in connection with a merger or other form of combination with another company or in connection with a reorganization and such other or new company assumes all obligations contracted by the Issuer or the Guarantor, as the case may be, in connection with the Notes; or  |
| (g) | falls die Garantie nicht länger rechtswirksam und bindend ist oder die Garantin ihre Verpflichtungen aus der Garantie nicht erfüllt.  | (g) | the Guarantee ceases to be legally valid and binding or the Guarantor fails to fulfil its obligations under the Guarantee.  |

"**Kreditaufnahme**" ist jede Verbindlichkeit aufgrund anderer Schuldverschreibungen, Darlehen oder sonstigen Geldaufnahmen in einem Betrag von mindestens € 15.000.000 oder dem entsprechenden Gegenwert in anderen Währungen.

- (2) Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.
- (3) Jede Benachrichtigung, einschließlich einer Kündigung der Schuldverschreibungen gemäß Absatz (1) ist entweder (a) in Textform (z.B. E-Mail und Fax) oder schriftlich in deutscher oder englischer Sprache gegenüber der Hauptzahlstelle zu erklären und ein Nachweis darüber beizufügen, dass der Benachrichtigende zum Zeitpunkt der Benachrichtigung ein Gläubiger der betreffenden Schuldverschreibung ist, in Form einer Bescheinigung der Depotbank (wie in § 15 Absatz (4) definiert) oder in einer anderen geeigneten Weise, oder (b) bei der Depotbank des betreffenden Gläubigers zur Weiterleitung an die Emittentin über das Clearingsystem in einer den aktuellen Marktstandards sowie den Regelungen des jeweiligen Clearingsystems entsprechenden Art und Weise zu erklären.

#### § 10

##### (Hauptzahlstelle und Zahlstelle)

- (1) Die anfänglich bestellte Hauptzahlstelle und deren bezeichnete Geschäftsstelle lautet wie folgt:

Hauptzahlstelle:

Deutsche Bank  
Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Deutschland

Die Hauptzahlstelle behält sich das Recht vor, jederzeit ihre bezeichneten Geschäftsstellen durch eine andere Geschäftsstelle im gleichen Land zu ersetzen.

"**Borrowing Obligation**" means any indebtedness resulting from bonds, notes or other debt instruments or any other loan indebtedness of an amount of at least € 15,000,000 or the respective equivalent in other currencies.

- (2) The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.
- (3) Any notice, including any notice declaring Notes due, in accordance with subparagraph (1) shall either be made (a) in text format (*Textform*, e.g. email or fax) or by means of a written declaration in the German or English language delivered to the specified office of the Principal Paying Agent together with a proof that such notifying Holder at the time of such notice is a holder of the relevant Notes by means of a statement of his Custodian (as defined in § 15(4)) or any other appropriate manner or (b) with the Custodian of the relevant Holder for the notice to be delivered to the Clearing System for communication to the Issuer according to current market standards and the rules of the relevant Clearing System.

#### § 10

##### (Principal Paying Agent and Paying Agent)

- (1) The initial Principal Paying Agent and its specified offices shall be:

Principal Paying Agent:

Deutsche Bank  
Aktiengesellschaft  
Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

The Principal Paying Agent reserves the right at any time to change their specified offices to some other office in the same country.



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| <p>(2) Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Hauptzahlstelle mit Sitz in einem Staat des Europäischen Wirtschaftsraums ("EWR") unterhalten. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 13 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.</p> | <p>(2) The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint another Principal Paying Agent or additional or other paying agents. The Issuer shall at all times maintain a Principal Paying Agent domiciled in the European Economic Area ("EEA"). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 13.</p> |
| <p>(3) Die Hauptzahlstelle und etwaige zusätzliche oder andere Zahlstellen handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.</p>   | <p>(3) The Principal Paying Agent and any additional or other paying agents act solely as the agent of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.</p>  |

**§ 11  
(Ersetzung)**

**§ 11  
(Substitution)**

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| <p>(1) Die Emittentin ist jederzeit berechtigt, sofern sie nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug ist, ohne Zustimmung der Gläubiger die Garantin oder eine Tochtergesellschaft der Garantin an ihrer Stelle als Hauptschuldnerin (die "<b>Nachfolgeschuldnerin</b>") für alle Verpflichtungen aus und im Zusammenhang mit diesen Schuldverschreibungen einzusetzen, vorausgesetzt, dass:</p> <p>(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;</p> <p>(b) die Emittentin und die Nachfolgeschuldnerin alle erforderlichen Genehmigungen erhalten haben und berechtigt sind, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen aus den Schuldverschreibungen zahlbaren Beträge in Euro zu zahlen, ohne</p> | <p>(1) The Issuer may, without the consent of the Holders, if no payment of principal or interest on any of the Notes is in default, at any time substitute for the Issuer the Guarantor or any Subsidiary of the Guarantor as principal debtor in respect of all obligations arising from or in connection with the Notes (the "<b>Substitute Debtor</b>") provided that:</p> <p>(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;</p> <p>(b) the Issuer and the Substitute Debtor have obtained all necessary authorizations and may transfer to the Principal Paying Agent in Euro and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute</p> |
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verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern oder Abgaben freizustellen, die einem Gläubiger als Folge der Ersetzung auferlegt werden;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax or duty imposed on such Holder in respect of such substitution;

(d) die Garantin, sofern sie nicht selbst die Nachfolgeschuldnerin ist, unwiderruflich und unbedingte gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen; und

(d) the Guarantor, unless it is the Substitute Debtor itself irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee; and

(e) der Zahlstelle jeweils ein Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, die bestätigen, dass die Bestimmungen in den vorstehenden § 11(1)(a), (b), (c) und (d) erfüllt sind.

(e) there shall have been delivered to the Paying Agent one opinion for each jurisdiction affected of lawyers of recognized standing to the effect that § 11(1)(a), (b), (c) and (d) above have been satisfied.

(2) Jede Ersetzung ist spätestens 20 Tage nach ihrer Durchführung gemäß § 13 bekanntzumachen.

(2) Notice of any such substitution shall be published not later than 20 days after its execution in accordance with § 13.

(3) Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Anleihebedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat. Des Weiteren gilt im Fall einer Ersetzung Folgendes:

(3) In the event of any such substitution, any reference in these Conditions of Issue to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution the following shall apply:

Die Emittentin ist berechtigt, die Globalurkunde und die Anleihebedingungen ohne Zustimmung der Gläubiger anzupassen, soweit dies erforderlich ist, um die Wirkungen der Ersetzung nachzuvollziehen.

The Issuer is authorized to adapt the global note and the Conditions of Issue without the consent of the Holders to the extent necessary to reflect the changes resulting from the substitution. Appropriately adjusted global notes or

Entsprechend angepasste  
Globalurkunden oder  
Anleihebedingungen werden bei dem  
oder für das Clearingsystem hinterlegt.

Conditions of Issue will be deposited with  
or on behalf of the Clearing System.

**§ 12  
(Weitere Emissionen)**

Die Emittentin kann ohne Zustimmung der Gläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (oder in jeder Hinsicht mit Ausnahme des Tags der Begebung und der ersten Zinszahlung) dieselben Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einzige Anleihe bilden.

**§ 12  
(Further Issues)**

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and the first payment of interest) so as to form a single series with the Notes.

**§ 13  
(Bekanntmachungen)**

(1) Alle Bekanntmachungen, die die Schuldverschreibungen betreffen, werden (solange die Schuldverschreibungen an der Luxemburger Wertpapierbörse notiert sind und die Regularien dieser Börse dies verlangen) auf der Internet-Seite der Luxemburger Börse unter [www.bourse.lu](http://www.bourse.lu) veröffentlicht. Für das Datum und die Rechtswirksamkeit sämtlicher Bekanntmachungen ist die erste Veröffentlichung maßgeblich. Jede derartige Bekanntmachung gilt am dritten Tag nach dem Tag der Veröffentlichung als den Gläubigern mitgeteilt.

(2) Die Emittentin ist berechtigt, alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearingsystem zur Weiterleitung an die Gläubiger zu übermitteln, sofern die Regularien der Börse dies zulassen. Eine solche Mitteilung an das Clearingsystem ersetzt die Veröffentlichung nach vorstehendem Absatz (1), sofern die Veröffentlichung von Mitteilungen gemäß Absatz (1) rechtlich (einschließlich aufgrund anwendbarer Börsenregeln) nicht erforderlich ist. Jede derartige Bekanntmachung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearingsystem als den Gläubigern mitgeteilt.

**§ 13  
(Notices)**

(1) All notices regarding the Notes will be published (so long as the Notes are listed on the official List of the Luxembourg Stock Exchange and the rules of that exchange so require) on the website of the Luxembourg Stock Exchange on [www.bourse.lu](http://www.bourse.lu). Any notice will become effective for all purposes on the date of the first such publication. Any notice so given will be deemed to have been validly given to the Holders on the third day following the date of such publication.

(2) The Issuer will be entitled to deliver all notices concerning the Notes to the Clearing System for communication by the Clearing System to the Holders to the extent that the rules of the stock exchange so permit. Such notification to the Clearing System will substitute the publication pursuant to paragraph (1), provided that a publication of notices pursuant to paragraph (1) is not required by law (including by applicable stock exchange rules). Any such notice shall be deemed to have been validly given to the Holders on the seventh day following the day on which it was given to the Clearing System.

**§ 14**  
**(Änderung der Anleihebedingungen durch**  
**Beschluss der Gläubiger;**  
**Gemeinsamer Vertreter)**

- (1) Die Anleihebedingungen können mit Zustimmung der Emittentin aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") in seiner jeweiligen gültigen Fassung geändert werden. Die Gläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen mit Ausnahme der Ersetzung der Emittentin, die in § 11 abschließend geregelt ist, mit den in dem nachstehenden § 14(2) genannten Mehrheiten zustimmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger verbindlich.
- (2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit, beschließen die Gläubiger mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummern 1 bis 8 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**qualifizierte Mehrheit**").
- (3) Beschlüsse der Gläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen. Die Aufforderung zur Stimmabgabe durch den Abstimmungsleiter regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Aufforderung zur Stimmabgabe werden die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Gläubigern bekannt gegeben.
- (4) Gläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis der Depotbank gemäß § 15(4) und die Vorlage eines Sperrvermerks der Depotbank zugunsten

**§ 14**  
**(Amendments of the Conditions of Issue by**  
**resolution of the Holders;**  
**Joint Representative)**

- (1) The Conditions of Issue may be amended with consent of the Issuer by a majority resolution of the Holders pursuant to §§ 5 *et seqq.* of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*) (the "**SchVG**"), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Conditions of Issue, including such measures as provided for under § 5(3) SchVG, but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § 11, by resolutions passed by such majority of the votes of the Holders as stated under § 14(2) below. A duly passed majority resolution shall be binding upon all Holders.
- (2) Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Conditions of Issue, in particular in the cases of § 5(3) numbers 1 through 8 SchVG, may only be passed by a majority of at least 75% of the voting rights participating in the vote (a "**Qualified Majority**").
- (3) Resolutions of the Holders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) shall be made in accordance § 18 SchVG. The request for voting as submitted by the chairman (*Abstimmungsleiter*) will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to Holders together with the request for voting.
- (4) Holders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of the Custodian in accordance with § 15(4) hereof and by submission of a blocking instruction by the Custodian for

einer Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

the benefit of a depository (*Hinterlegungsstelle*) for the voting period.

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| (5) Die Gläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Gläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer qualifizierten Mehrheit, wenn er ermächtigt wird, wesentlichen Änderungen der Anleihebedingungen gemäß § 14(2) zuzustimmen. | (5) The Holders may by majority resolution provide for the appointment or dismissal of a joint representative, the duties and responsibilities and the powers of such joint representative, the transfer of the rights of the Holders to the joint representative and a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorized to consent, in accordance with § 14(2) hereof, to a material change in the substance of the Conditions of Issue. |
| (6) Bekanntmachungen betreffend diesen § 14 erfolgen gemäß den §§ 5 ff. SchVG sowie nach § 13.   | (6) Any notices concerning this § 14 shall be made in accordance with § 5 <i>et seq.</i> SchVG and § 13.  |
| (7) Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten sinngemäß für die Garantie.  | (7) The provisions set out above applicable to the Notes shall apply <i>mutatis mutandis</i> to the Guarantee.  |

#### **§ 15 (Schlussbestimmungen)**

#### **§ 15 (Final Provisions)**

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|--|---|
| (1) Die Form und der Inhalt der Schuldverschreibungen unterliegen deutschem Recht.   | (1) The Notes are governed by German law.   |
| (2) Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Anleihebedingungen geregelten Angelegenheiten ist, soweit gesetzlich zulässig, Frankfurt am Main, Deutschland.<br><br>Für Entscheidungen gemäß §§ 9 Absatz 2, 13 Absatz 3 und 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht Frankfurt am Main zuständig. Für Entscheidungen über die Anfechtung von Beschlüssen der Gläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht Frankfurt am Main ausschließlich zuständig. | (2) To the extent legally permissible, place of jurisdiction for all proceedings arising from matters provided for in these Conditions of Issue shall be Frankfurt am Main, Germany.<br><br>The local court ( <i>Amtsgericht</i> ) in Frankfurt am Main shall have jurisdiction for all judgments pursuant to §§ 9(2), 13(3) and 18(2) SchVG in accordance with § 9(3) SchVG. The regional court ( <i>Landgericht</i> ) Frankfurt am Main shall have exclusive jurisdiction for all judgments over contested resolutions by Holders in accordance with § 20(3) SchVG. |
| (3) Erfüllungsort ist Frankfurt am Main, Deutschland.  | (3) Place of performance shall be Frankfurt am Main, Germany.   |
| (4) Jeder Gläubiger kann in Rechtsstreitigkeiten gegen die Emittentin oder die Garantin im eigenen Namen seine Rechte aus den ihm zustehenden Schuldverschreibungen unter Vorlage der folgenden Dokumente geltend machen: (a) einer Bescheinigung seiner   | (4) Any Holder may in any proceedings against the Issuer or the Guarantor protect and enforce in its own name its rights arising under its Notes by submitting the following documents: (a) a certificate issued by its Custodian (i) stating the full name and address of the Holder,  |

Depotbank, die (i) den vollen Namen und die volle Anschrift des Gläubigers bezeichnet, (ii) den gesamten Nennbetrag der Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung dem bei dieser Depotbank bestehenden Depot dieses Gläubigers gutgeschrieben sind, und (iii) bestätigt, dass die Depotbank dem Clearingsystem und der Zahlstelle eine schriftliche Mitteilung zugeleitet hat, die die Angaben gemäß (i) und (ii) enthält und Bestätigungsvermerke des Clearingsystems sowie des jeweiligen Clearingsystem-Kontoinhabers trägt, sowie (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle beglaubigten Ablichtung der Globalurkunde. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Depotgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält, einschließlich des Clearingsystems. Unbeschadet des Vorstehenden kann jeder Gläubiger seine Rechte aus den Schuldverschreibungen auch auf jede andere Weise schützen oder geltend machen, die im Land des Rechtsstreits prozessual zulässig ist.

#### **§ 16 (Sprache)**

Diese Anleihebedingungen sind in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

(ii) specifying an aggregate denomination of Notes credited on the date of such certificate to such Holder's securities account maintained with such Custodian and (iii) confirming that the Custodian has given a written notice to the Clearing System as well as to the Paying Agent containing the information pursuant to (i) and (ii) and bearing acknowledgements of the Clearing System and the relevant Clearing System accountholder as well as (b) a copy of the Global Note certified by a duly authorized officer of the Clearing System or the Principal Paying Agent as being a true copy. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognized standing authorized to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and includes the Clearing System. Each Holder may, without prejudice to the foregoing, protect and enforce his rights under these Notes also in any other way which is admitted in the country of the proceedings.

#### **§ 16 (Language)**

These Conditions of Issue are written in the German language and provided with an English language translation. The German text shall be the only legally binding version. The English language translation is provided for convenience only.

## GUARANTEE

G A R A N T I E  
der  
SÜDZUCKER AG,  
Mannheim, Deutschland,  
(die "**Garantin**")

zugunsten der Gläubiger der  
5,125 % Anleihe von 2022/2027  
im Gesamtnennbetrag von € 400.000.000  
(die "**Anleihe**")

der  
SÜDZUCKER INTERNATIONAL  
FINANCE B.V.,  
Oud-Beijerland, Niederlande,  
(die "**Emittentin**")

## English translation for convenience only

G U A R A N T E E  
of  
SÜDZUCKER AG,  
Mannheim, Germany,  
(the "**Guarantor**")

for the benefit of the holders of the  
5.125% notes of 2022/2027  
in the aggregate principal amount of  
€ 400,000,000  
(the "**Notes**")

issued by  
SÜDZUCKER INTERNATIONAL  
FINANCE B.V.,  
Oud-Beijerland, The Netherlands,  
(the "**Issuer**")

Die Garantin gewährleistet den Gläubigern der Anleihe (die "**Gläubiger**") hiermit unbedingt und unwiderruflich die ordnungsgemäße Zahlung der auf die Schuldverschreibungen zahlbaren Beträge nach Maßgabe der Anleihebedingungen.

Sinn und Zweck dieser Garantie ist es, sicherzustellen, dass die Gläubiger unter allen tatsächlichen oder rechtlichen Umständen und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der Emittentin oder einer gegebenenfalls aufgrund § 11 der Anleihebedingungen an ihre Stelle getretenen Gesellschaft (die "**Nachfolgeschuldnerin**") sowie ungeachtet aller sonstigen Gründe, aus denen eine Zahlung durch die Emittentin oder die Nachfolgeschuldnerin unterbleiben mag, die als Kapital und Zinsen zahlbaren Beträge zu den in den Anleihebedingungen vorgesehenen Fälligkeitsterminen erhalten.

Zahlungen der Garantin aufgrund dieser Garantie werden an die Gläubiger ohne Abzug oder Einbehalt gegenwärtiger oder zukünftiger Steuern, Abgaben oder amtlicher Gebühren gleich welcher Art geleistet, die von oder in den Niederlanden oder in Deutschland oder für Rechnung eines dieser oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt, erhoben oder eingezogen werden (nachstehend zusammen "**Quellensteuern der Garantin**" genannt), es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. § 7 der Anleihebedingungen findet auf die Zahlungen der Garantin entsprechende Anwendung mit der Maßgabe, dass Bezugnahmen auf die Emittentin als auf die Garantin bezogen und Bezugnahmen auf die

The Guarantor hereby unconditionally and irrevocably guarantees the due payment of all amounts payable under the Notes pursuant to the Conditions of Issue of the Notes to the holders of the Notes (the "**Holders**").

Purpose and intention of this Guarantee is to secure that Holders receive under all factual or legal circumstances all amounts payable of interest and capital on the due dates provided for in the Conditions of Issue irrespective of the validity and enforceability of the obligations of the Issuer or any entity substituted for the Issuer in accordance with § 11 (the "**Substitute Debtor**") of the Conditions of Issue and irrespective any other reasons that may cause the absence of payments by the Issuer or the Substitute Debtor.

Payments of the Guarantor under the Guarantee shall be paid without withholding or deduction of present or future taxes, duties or official charges of whatever nature imposed, levied or collected by The Netherlands or Germany or for their account or by or for the account of a political subdivision or any authority thereof or therein having power to tax (together the "**Guarantor's Withholding Tax**"), unless it is required by law to make such withholding or deduction. § 7 of the Conditions of Issue shall apply to the payments Guarantor *mutatis mutandis*, provided that references to the Issuer shall be deemed to refer to the Guarantor and references to The Netherlands shall be deemed to refer to The Netherlands and Germany respectively.

Niederlande jeweils als alternativ auf die Niederlande oder Deutschland bezogen gelten.

Ungeachtet sonstiger Bestimmungen dieser Garantie, darf die Garantin alle gemäß einer in Abschnitt 1471 (b) des U.S. Revenue Code von 1986 (der "**Code**") vorgesehenen Vereinbarung oder anderweitig gemäß der Abschnitte 1471 bis 1474 des Codes (einschließlich jeder späteren Änderung oder Nachfolgeregelung) erforderlichen Beträge einbehalten oder abziehen; gleiches gilt in Bezug auf darunter erlassene Verordnungen oder Verträge, amtliche Auslegungen sowie alle Umsetzungsgesetze im Rahmen der zwischenstaatlichen Zusammenarbeit ("**FATCA Quellensteuer**"). Die Garantin ist nach Einbehalt oder Abzug einer FATCA Quellensteuer durch die Emittentin, die Garantin, eine Zahlstelle oder eine sonstige Partei nicht zur Zahlung zusätzlicher Beträge oder anderweitig zur Entschädigung von Investoren verpflichtet.

Diese Garantie begründet eine unbedingte, unbesicherte und nicht nachrangige Verbindlichkeit der Garantin, die mit allen anderen jeweils bestehenden, nicht besicherten und nicht nachrangigen Verbindlichkeiten der Garantin gleichrangig ist.

Die Garantin verpflichtet sich ferner, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt worden sind, (i) weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, und (ii) ihre Wesentlichen Tochtergesellschaften zu veranlassen (soweit rechtlich möglich und zulässig), weder ihr gegenwärtiges noch ihr zukünftiges Vermögen ganz oder teilweise zur Besicherung einer gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeit, die von der Garantin, einer Wesentlichen Tochtergesellschaft oder einer anderen Person eingegangen oder gewährleistet ist, zu belasten oder eine solche Belastung zu diesem Zweck bestehen zu lassen, ohne gleichzeitig die Gläubiger an derselben Sicherheit im gleichen Rang und gleichen Verhältnis teilnehmen zu lassen, mit Ausnahme von bestehenden Besicherungen am Vermögen einer Gesellschaft, die im Rahmen einer Akquisition Wesentliche Tochtergesellschaft wird.

Notwithstanding any other provisions contained in this Guarantee, the Guarantor shall be permitted to withhold or deduct any amounts required pursuant to an agreement described in Section 1471 (b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any amended or successor provisions), any regulations or agreements thereunder, official interpretations thereof, or any law implementing and intergovernmental approach thereto ("**FATCA withholding**"). The Guarantor will have no obligation to pay additional amounts or otherwise indemnify an investor for any such FATCA withholding deducted or withheld by the Issuer, the Guarantor, the paying agent or any other party.

This Guarantee constitutes an unconditional, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor from time to time outstanding.

The Guarantor undertakes, so long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Principal Paying Agent, (i) not to grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, and (ii) to procure (to the extent legally possible and permissible) that none of its Material Subsidiaries will grant or permit to subsist any encumbrance over any or all of its present or future assets, as security for any present or future Capital Markets Indebtedness issued or guaranteed by the Guarantor or by any of its Material Subsidiaries or by any other person, without at the same time having the Holders share equally and ratably in such security, other than any encumbrance existing over assets of a newly acquired company which becomes a Material Subsidiary.



Diese Verpflichtung besteht nicht für zum Zeitpunkt des Erwerbs von Vermögensgegenständen durch die Garantin bereits an solchen Vermögensgegenständen bestehenden Sicherungsrechte, soweit solche Sicherungsrechte nicht im Zusammenhang mit dem Erwerb oder in Erwartung des Erwerbs des jeweiligen Vermögensgegenstands bestellt wurden und der durch das Sicherungsrecht besicherte Betrag nicht nach Erwerb des betreffenden Vermögensgegenstands erhöht wird.

**"Kapitalmarktverbindlichkeit"** bezeichnet jede Verbindlichkeit aus Schuldverschreibungen oder ähnlichen verbrieften Schuldtiteln oder aus Schuldscheindarlehen oder aus dafür übernommenen Garantien und/oder Gewährleistungen.

**"Tochtergesellschaft"** bezeichnet jedes im Mehrheitsbesitz der Garantin stehende Unternehmen oder jedes von der Garantin direkt abhängige oder kontrollierte Unternehmen gemäß §§ 15 ff. AktG.

**"Wesentliche Tochtergesellschaft"** bezeichnet jede nach den International Financial Reporting Standards wie von der Europäischen Union übernommen (IFRS) oder den jeweils angewandten Rechnungslegungsstandards konsolidierte Tochtergesellschaft der Garantin, deren Umsatzerlöse bzw. deren Bilanzsumme gemäß ihres geprüften, nicht konsolidierten Jahresabschlusses (bzw., sofern die betreffende Tochtergesellschaft selbst Konzernabschlüsse erstellt, deren konsolidierten Umsatzerlöse bzw. deren konsolidierte Bilanzsumme gemäß ihres geprüften Konzernabschlusses), der für die Zwecke des zum jeweiligen Zeitpunkt letzten geprüften Konzernabschlusses der Garantin benutzt wurde, mindestens 5 % der Konzern-Umsatzerlöse bzw. der Konzern-Bilanzsumme der Garantin und deren konsolidierten Tochtergesellschaften betragen haben.

Diese Garantie ist ein Vertrag zugunsten der jeweiligen Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB, der jedem Gläubiger das Recht gibt, Erfüllung der hierin übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen.

Begriffe, die in dieser Garantie verwendet werden und in den Anleihebedingungen definiert sind, haben in dieser Garantie dieselbe Bedeutung wie

This undertaking shall not apply with respect to any security interest existing on assets at the time of the acquisition thereof by the Issuer, provided that such security interest was not created in connection with or in contemplation of such acquisition and that the amount secured by such security interest is not increased subsequently to the acquisition of the relevant assets.

**"Capital Markets Indebtedness"** means any obligation from bonds, notes, debentures or similar debt instruments or from certificates of indebtedness (*Schuldscheindarlehen*) or for guarantees or indemnities in respect thereof.

**"Subsidiary"** means any company which is majority-owned by the Guarantor or any company which is directly controlled by or dependent on the Guarantor within the meaning of §§ 15 *et seqq.* of the German Stock Corporation Act.

**"Material Subsidiary"** means any Subsidiary of the Guarantor consolidated in accordance with the International Financial Reporting Standards as adopted by the European Union (IFRS) or any other accounting standard applicable to the Guarantor, whose revenues or total assets as shown in the most recent audited non-consolidated accounts (or, if the relevant Subsidiary itself provides consolidated accounts, whose revenues or total assets as shown in its most recent audited consolidated accounts), which at any given time was used for the purposes of the most recent audited consolidated accounts of the Guarantor represents at least 5% of the group revenues and/or group total assets of the Guarantor and its consolidated Subsidiaries.

This Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 para. 1 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*), which gives rise to the right of each Holder to require performance of the obligations undertaken herein directly from the Guarantor and to enforce such obligations directly against the Guarantor.

Terms used in this Guarantee and not otherwise defined herein shall have the meanings attributed to them in the Conditions of Issue of the Notes.

in den Anleihebedingungen, soweit sie in dieser Garantie nicht anderweitig definiert sind.

Deutsche Bank Aktiengesellschaft, Frankfurt am Main, die diese Garantie annimmt, handelt nicht als Treuhänderin oder in ähnlicher Eigenschaft für die Gläubiger. Deutsche Bank Aktiengesellschaft verpflichtet sich, das Original dieser Garantie bis zur Erfüllung der Verpflichtungen aus der Anleihe und der Garantie in Verwahrung zu halten.

Die Rechte und Pflichten aus dieser Garantie bestimmen sich in jeder Hinsicht nach deutschem Recht. Gerichtsstand ist Frankfurt am Main.

Die Gläubiger können durch Mehrheitsbeschluss, der entsprechend § 14 der Anleihebedingungen gefasst wurde, auch Änderungen der Garantie zustimmen vorausgesetzt, dass durch den Mehrheitsbeschluss den Gläubigern keine Verpflichtung zu irgendwelchen Zahlungen oder sonstigen Leistungen auferlegt wird.

Diese Garantie ist in deutscher Sprache abgefasst und mit einer Übersetzung in die englische Sprache versehen. Der deutsche Wortlaut ist allein rechtsverbindlich. Die englische Übersetzung dient nur zur Information.

Mannheim, am oder um den 27. Oktober 2022

SÜDZUCKER AG

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Wir nehmen hiermit die vorstehende Erklärung ohne Obligo, Gewährleistung oder Haftung an.

Frankfurt am Main, am oder um den 27. Oktober 2022

DEUTSCHE BANK AKTIENGESELLSCHAFT

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Deutsche Bank Aktiengesellschaft, Frankfurt am Main, which accepts the Guarantee, does not act as fiduciary or in any similar capacity for the Holders. Deutsche Bank Aktiengesellschaft represents to keep the original version of the Guarantee in custody until the obligations under the Notes and under the Guarantee are fulfilled.

The rights and obligations under this Guarantee are governed by and construed in accordance with German law in any regard. Place of jurisdiction is Frankfurt am Main

The Holders may also resolve on amendments of the Guarantee by means of majority resolution passed in accordance with § 14 of the Conditions of Issue, provided that no obligation to make any payment or render any other performance shall be imposed on any Holder by majority resolution.

This Guarantee is written in the German language and provided with an English language translation. The German text shall be the only legally binding version. The English language translation is provided for convenience only.

Mannheim, on or about 27 October 2022

SÜDZUCKER AG

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We hereby accept the above declaration without recourse, warranty or liability on us.

Frankfurt am Main, on or about 27 October 2022

DEUTSCHE BANK AKTIENGESELLSCHAFT

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## **TAXATION WARNING**

**THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE INVESTOR OF NOTES OR OF A JURISDICTION WHERE A PROSPECTIVE INVESTOR OF NOTES IS SUBJECT TO TAXATION, AND THE TAX LEGISLATION OF THE ISSUER'S AND/OR THE GUARANTOR'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES.**

## SUBSCRIPTION AND SALE OF THE NOTES

### General

The Issuer and the Guarantor have agreed in an agreement to be signed on or about 27 October 2022 to sell to BNP Paribas, Deutsche Bank Aktiengesellschaft, DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Landesbank Baden-Württemberg and UniCredit Bank AG (together, the "**Joint Lead Managers**"), and the Joint Lead Managers have agreed, subject to certain customary closing conditions, to purchase the Notes in the aggregate principal amount on a firm commitment basis on 31 October 2022, (the "**Issue Date**"). The issue price of the Notes is 99.471% of their principal amount (the "**Issue Price**"). If the agreement should not be signed for any reason, the Notes will not be issued and will not be allotted to investors and any orders to purchase the Notes will not be processed. The Issuer has agreed to reimburse the Joint Lead Managers for certain expenses incurred in connection with the issue of the Notes.

The Joint Lead Managers are entitled, under certain circumstances, to terminate the agreement reached with the Issuer and the Guarantor. In such event, no Notes will be delivered to investors. Furthermore, the Issuer and the Guarantor have agreed to indemnify the Joint Lead Managers against certain liabilities in connection with the offer and sale of the Notes.

### Joint Lead Managers transacting with the Issuer and the Guarantor

Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business. Certain of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor or their affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer and/or the Guarantor routinely hedge their credit exposure to the Issuer and/or the Guarantor consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

There are no interests of natural and legal persons other than the Issuer involved in the issue, including conflicting ones that are material to the issue.

### Selling Restrictions

#### General

Each Joint Lead Manager has represented and agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in or from which it purchases, offers, sells or delivers the Notes or possesses or distributes this Prospectus and that it will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Joint Lead Managers shall have any responsibility therefor.

### ***Prohibition of Sales to EEA Retail Investors***

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (b) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II

### ***Prohibition of Sales to UK Retail Investors***

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

### ***Other UK regulatory restrictions***

Each Joint Lead Manager has represented and agreed that

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### ***United States of America and its Territories***

Each Joint Lead Manager has acknowledged that the Notes have not been and will not be registered under the Securities Act, and may not be offered, sold or delivered within the United States of America to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Joint Lead Manager has represented and agreed that neither it nor any persons acting on its behalf has offered, sold or delivered or will offer, sell or deliver any Notes within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Joint Lead Manager has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes. Terms used in this subparagraph have the meaning given to them by Regulation S.

The Notes will be issued in accordance with the provisions of United States Treasury Regulation § 1.163-5(c)(2)(i)(D) (the "**D Rules**") (or, any successor rules in substantially the same form as the D Rules, as applicable, for purposes of Section 4701 of the U.S. Internal Revenue Code).

- (a) Except to the extent permitted under the D Rules, each Joint Lead Manager has represented that (i) it has not offered or sold, and agrees that during the restricted period it will not offer or sell, such Notes to a person who is within the United States or its possessions or to a U.S. person, and (ii) it has not delivered and agrees that it will not deliver within the United States or its possessions such Notes that are sold during the restricted period;

- (b) Each Joint Lead Manager has represented that it has and agreed that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling such Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a U.S. person, except as permitted by the D Rules;
- (c) If it is a U.S. person, each Joint Lead Manager has represented that it is acquiring such Notes for purposes of resale in connection with their original issuance and if it retains such Notes for its own account, it will only do so in accordance with the requirements of the D Rules;
- (d) With respect to each affiliate that acquires such Notes from a Joint Lead Manager for the purpose of offering or selling such Notes during the restricted period, such Joint Lead Manager has either: (i) repeated and confirmed the representations and agreements contained in paragraphs (a), (b) and (c) above on such affiliate's behalf; or (ii) agreed that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in paragraphs (a), (b) and (c); and
- (e) Each Joint Lead Manager has represented that it will obtain from any distributor (within the meaning of the D Rules) that purchases any such Notes from it pursuant to a written contract with such Joint Lead Manager (except a distributor that is one of its affiliates or is another Joint Lead Manager), for the benefit of the Issuer and each other Joint Lead Manager, the representations contained in, and such distributor's agreement to comply with, the provisions of paragraphs (a), (b), (c), and (d) insofar as they relate to the D Rules, as if such distributor were a Joint Lead Manager.

Terms used in this subparagraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the D Rules.

## GENERAL INFORMATION

### Authorization

The creation and issue of the Notes has been authorized by a resolution of the Management Board of the Issuer dated 18 October 2022. The creation and issue of the Guarantee has been authorized by a resolution of the Management Board of the Guarantor dated 17 October 2022 and by circular resolution of the Supervisory Board of the Guarantor recorded on 21 October 2022.

### Clearance and Settlement

The Notes have been accepted for clearance by Clearstream Banking S.A., Luxembourg (42 Avenue JF Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg) and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) (the "ICSDs").

The Notes have been assigned the following securities codes: ISIN XS2550868801, Common Code 255086880, WKN A3LAWH.

### ECB eligibility

The Notes are intended upon issue to be deposited with or on behalf of a common safekeeper for the ICSDs which does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.

### Yield

The yield of the Notes is 5.248% *per annum*. Such yield is calculated as of the Issue Date on the basis of the Issue Price in accordance with the ICMA method which determines the effective interest rate of notes taking into account accrued interest on a daily basis. The calculated yield is not an indication of future yield.

### Rating

It is expected that, upon the issuance, the Notes will be assigned a rating<sup>5</sup> of "BBB-"<sup>6</sup> by S&P Global Ratings Europe Limited<sup>7</sup>.

### Estimated Expenses Related to the Admission to Trading

Application has been made to list the Notes on the Official List and for admission to trading of the Notes on the Luxembourg Stock Exchange's regulated market. The estimated total expenses related to the admission to trading of the Notes are expected to amount to approximately € 3,300.

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<sup>5</sup> A credit rating assesses the creditworthiness of an entity and informs an investor therefore about the probability of the entity being able to redeem invested capital. It is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

<sup>6</sup> Standard & Poor's defines: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

<sup>7</sup> Standard & Poor's is established in the European Union, is registered under the CRA Regulation and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website. A list of credit rating agencies registered under the CRA Regulation is available for viewing at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>.

## Documents Available

For the term of this Prospectus, copies of the following documents will be available free of charge from the indicated websites:

- (a) the articles of association of the Issuer (with an English language translation) ([www.suedzucker.nl](http://www.suedzucker.nl));
- (b) the articles of association of the Guarantor (with an English language translation) ([www.suedzuckergroup.com](http://www.suedzuckergroup.com));
- (c) the Sustainability-Linked Financing Framework established by the Issuer in October 2022 ([www.suedzuckergroup.com/en/investor-relations/bonds](http://www.suedzuckergroup.com/en/investor-relations/bonds));
- (d) the second party opinion relating to the Sustainability-Linked Financing Framework provided by S&P Global Ratings dated 19 October 2022 ([www.suedzuckergroup.com/en/investor-relations/bonds](http://www.suedzuckergroup.com/en/investor-relations/bonds)); and
- (e) any KPI-Report if published separately from the Guarantor's annual report ([www.suedzuckergroup.com/en/investor-relations](http://www.suedzuckergroup.com/en/investor-relations)).



## INCORPORATION BY REFERENCE

The specified pages of the following documents which have previously been published or are published simultaneously with this Prospectus and which have been filed with the CSSF are incorporated by reference into and form part of this Prospectus:

- (1) The audited non-consolidated financial statements of the Issuer for the financial year ended on 28 February 2022 (the "**Issuer Annual Report 2021/22**") consisting of
  - Balance Sheet as at 28 February 2022 (pages 8 to 9 in the Issuer Annual Report 2021/22),
  - Profit and loss account for the period (page 10 in the Issuer Annual Report 2021/22),
  - Cash flow statement (page 11 in the Issuer Annual Report 2021/22),
  - Notes (pages 12 to 24 in the Issuer Annual Report 2021/22),
  - Independent Auditor's Report (pages 27\* to 34\* in the Issuer Annual Report 2021/22).

\*Page references refer to the pagination of the PDF document.

[https://www.suedzucker.nl/wp-content/uploads/2022/10/annual\\_report\\_SZIF\\_FS21\\_22.pdf](https://www.suedzucker.nl/wp-content/uploads/2022/10/annual_report_SZIF_FS21_22.pdf)

- (2) The audited non-consolidated financial statements of the Issuer for the financial year ended on 28 February 2021 (the "**Issuer Annual Report 2020/21**") consisting of
  - Balance Sheet as at 28 February 2021 (pages 8 to 9 in the Issuer Annual Report 2020/21),
  - Profit and loss account for the period (page 10 in the Issuer Annual Report 2020/21),
  - Cash flow statement (page 11 in the Issuer Annual Report 2020/21),
  - Notes (pages 12 to 24 in the Issuer Annual Report 2020/21),
  - Independent Auditor's Report (pages 27\* to 33\* in the Issuer Annual Report 2020/21).

\*Page references refer to the pagination of the PDF document.

<https://www.suedzucker.nl/wp-content/uploads/2021/05/Annual-report-SZIF-FY-2020-21-signed.pdf>

- (3) The unaudited non-consolidated interim financial statements of the Issuer for the six months period 1 March 2022 to 31 August 2022 (the "**Issuer Interim Report 2022**") consisting of:
  - Balance Sheet as at 31 August 2022 (pages 8 to 9 in the Issuer Interim Report 2022),
  - Profit and loss account for the six-month period (page 10 in the Issuer Interim Report 2022),
  - Cash flow statement (page 11 in the Issuer Interim Report 2022),
  - Notes (pages 12 to 24 of the Issuer Interim Report 2022).

[https://www.suedzucker.nl/wp-content/uploads/2022/10/half\\_year\\_report-SZIF\\_HY22\\_23-unsigned.pdf](https://www.suedzucker.nl/wp-content/uploads/2022/10/half_year_report-SZIF_HY22_23-unsigned.pdf)

- (4) The audited consolidated financial statements of the Guarantor as of and for the financial year ended on 28 February 2022 (the "**Guarantor Annual Report 2021/22**") consisting of
- Income statement (page 109 in the Guarantor Annual Report 2021/22),
  - Statement of other comprehensive income (page 109 in the Guarantor Annual Report 2021/22),
  - Cash flow statement (page 110 in the Guarantor Annual Report 2021/22),
  - Balance sheet (page 111 in the Guarantor Annual Report 2021/22),
  - Statement of changes in shareholders' equity (page 112 in the Guarantor Annual Report 2021/22),
  - Notes (pages 117 to 176 in the Guarantor Annual Report 2021/22),
  - Independent auditor's report (pages 178 to 184 in the Guarantor Annual Report 2021/22).

[https://www.suedzuckergrupp.com/sites/default/files/2022-05/SZ\\_GB\\_2021-22\\_EN\\_0.pdf](https://www.suedzuckergrupp.com/sites/default/files/2022-05/SZ_GB_2021-22_EN_0.pdf)

- (5) The audited consolidated financial statements of the Guarantor as of and for the financial year ended on 28 February 2021 (the "**Guarantor Annual Report 2020/21**") consisting of
- Income statement (page 108 in the Guarantor Annual Report 2020/21),
  - Statement of other comprehensive income (page 109 in the Guarantor Annual Report 2020/21),
  - Cash flow statement (pages 110 to 111 in the Guarantor Annual Report 2020/21),
  - Balance sheet (pages 112 to 113 in the Guarantor Annual Report 2020/21),
  - Statement of changes in shareholders' equity (pages 114 to 115 in the Guarantor Annual Report 2020/21),
  - Notes (pages 116 to 192 in the Guarantor Annual Report 2020/21),
  - Independent auditor's report (pages 194 to 201 in the Guarantor Annual Report 2020/21).

[https://www.suedzuckergrupp.com/sites/default/files/2021-05/SZ\\_GB\\_2020-21\\_EN.pdf](https://www.suedzuckergrupp.com/sites/default/files/2021-05/SZ_GB_2020-21_EN.pdf)

- (6) The unaudited condensed consolidated interim financial statements of the Guarantor for the six months period 1 March 2022 to 31 August 2022 (the "**Guarantor Interim Report 2022**") consisting of:
- Income statement (page 22 in the Guarantor Interim Report 2022),
  - Statement of other comprehensive income (page 23 in the Guarantor Interim Report 2022),
  - Cash flow statement (pages 24 to 25 in the Guarantor Interim Report 2022),
  - Balance sheet (pages 26 to 27 in the Guarantor Interim Report 2022),
  - Changes in shareholders' equity (pages 28 to 29 in the Guarantor Interim Report 2022),

– Notes (pages 30 to 39 in the Guarantor Interim Report 2022).

[https://www.suedzuckergroup.com/sites/default/files/2022-10/Su%CC%88dzucker\\_Q2\\_2022-23\\_en.pdf](https://www.suedzuckergroup.com/sites/default/files/2022-10/Su%CC%88dzucker_Q2_2022-23_en.pdf)

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of this Prospectus

The documents incorporated by reference are available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## NAMES AND ADDRESSES

### ISSUER

#### **Südzucker International Finance B.V.**

Laurens Jzn. Costerstraat 12  
Oud-Beijerland, 3261 LH  
The Netherlands

### GUARANTOR

#### **Südzucker AG**

Maximilianstraße 10  
68165 Mannheim  
Germany

### JOINT LEAD MANAGERS

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**Deutsche Bank  
Aktiengesellschaft**  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

**DZ BANK AG Deutsche  
Zentral-  
Genossenschaftsbank,  
Frankfurt am Main**  
Platz der Republik  
60325 Frankfurt am Main  
Germany

#### **Landesbank Baden-Württemberg**

Am Hauptbahnhof 2  
70173 Stuttgart  
Germany

#### **UniCredit Bank AG**

Arabellastraße 12  
81925 Munich  
Germany

### PRINCIPAL PAYING AGENT

#### **Deutsche Bank Aktiengesellschaft**

Trust & Agency Services  
Taunusanlage 12  
60325 Frankfurt am Main  
Germany

### LEGAL ADVISORS

*to the Joint Lead Managers*

*as to German law*

#### **Clifford Chance Partnerschaft mbB**

Junghofstrasse 14  
60311 Frankfurt am Main  
Germany

*as to Dutch law*

#### **Clifford Chance LLP**

Droogbak 1A  
1013 GE Amsterdam  
The Netherlands

### AUDITORS

*to the Issuer*

#### **Ernst & Young Accountants LLP**

Antonio Vivaldistraat 150  
1083 HP Amsterdam  
The Netherlands

*to the Guarantor*

#### **PricewaterhouseCoopers GmbH**

#### **Wirtschaftsprüfungsgesellschaft**

Friedrich-Ebert-Anlage 37  
60327 Frankfurt am Main  
Germany