

### Notice

Please note that this document contains a convenience translation of the Terms and Conditions of the EUR 78,000,000 (originally EUR 60,000,000.00) 8.5% Bearer Notes ISIN: DE000A1R0RZ5 / WKN: A1R0RZ issued by Ekosem-Agrar GmbH.

This convenience translation serves for information purposes only. Only the German version of the Terms and Conditions of the Bond 2012/2022 shall be decisive and legally binding.

## Terms and Conditions of the Bond 2012/2022

### 1. Form, Securitisation, Principal Amount

- a) Ekosem-Agrar GmbH (Bond Debtor and Issuer) is issuing a bond in the aggregate principal amount of EUR 60,000,000.00 (hereinafter the "**Bond**"). The Bond is divided into 60,000 bearer notes carrying equal rights in the principal amount of EUR 1,000.00 each (hereinafter: "**Bearer Notes**"). The Bearer Notes may be issued in several tranches.
- b) The Bearer Notes and interest claims are securitised for the entire term of the Bond in one or several global certificates that are deposited with Clearstream Banking AG ("**Clearstream**"). The noteholders are entitled to co-ownership participations in the global certificate, which are transferrable in accordance with the rules and regulations of Clearstream. Any entitlements to printouts and delivery of effective parts or coupons are excluded. The global certificate carries the handwritten or facsimile signature of the Bond Debtor's legal representatives.
- c) Bearer Notes may be purchased – if applied for in advance – through the subscription box of EUWAX AG, Stuttgart, and by way of a public sale.

### 2. Interest, Maturity

- a) With effect from 7 December 2012 (including) until 6 December 2022 (including), the Bearer Notes shall bear interest rate of 8.5% p.a. in relation to their nominal amount. Interest is calculated annually and falls due in arrears on 7 December of each year ("**Interest Payment Date**"), but for the first time on 7 December 2013, and always for the period from 7 December of one year to 6 December of the following year. The interest is paid out on the Interest Payment Date or, if this date falls on a Saturday, Sunday or public holiday at the place of execution (Stuttgart), on the following banking day (Stuttgart).
- b) If interest is to be calculated for a period of less than one year, this calculation is based on the actual amount of days used within one interest period, divided by the actual number of days in the interest period (365 days; 366 days in leap years) (act./act. method pursuant to the European interest calculation rules).

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- c) If the Issuer fails to meet its obligation to redeem the Bearer Note when due, interest shall continue to accrue on the Bearer Note until the date of the actual redemption. The noteholders shall not have any further claims.

### 3. Paying Agent

- a) Bankhaus Neelmeyer Aktiengesellschaft, Am Markt 14-16, 28195 Bremen, Germany acts as paying agent for the Issuer (hereinafter the "**Paying Agent**"). The Paying Agent reserves the right to change its stated office to another office within the same city and/or to name additional offices at any time.
- b) The Issuer may change or terminate the appointment of the Paying Agent and appoint another or additional Paying Agent(s) at any time. The Issuer shall maintain a Paying Agent at all times. Any changes, appointments or other changes in circumstances shall only become effective if the noteholders were informed of such in advance and within a period of at least 30 days but no more than 45 days pursuant to section 10 (except in the case of insolvency, in which such changes shall become effective immediately).
- c) The Paying Agent, in its role as such, acts exclusively as the Issuer's representative and is neither appointed by the noteholders nor does it act as their trustee.

### 4. Redemption, Repurchase

- a) The Bearer Notes shall be repaid on 7 December 2022 (maturity date of the principal amount), unless already repaid fully or partly before the maturity date. The Bearer Notes shall be redeemed on the Redemption Date in the amount of the redemption amount. The redemption amount for each Bearer Note corresponds with the principal amount of the Notes.
- b) The Issuer may acquire or sell Bearer Notes (also via authorised third parties) on the market or through other means. Repurchased Bearer Notes may be cancelled, held or resold.

### 5. Payments

- a) The Issuer shall unconditionally and irrevocably agree to pay both interest and capital (principal) of the Bearer Notes into an account held by the Issuer at the Paying Agent upon maturity. If the Redemption Date or Interest Payment Date fall on a day that is not a payment day, the noteholders have no claim to payment until the next payment day. As payment day shall be deemed any day except Saturday or Sunday on which the Clearstream system as well as all affected areas of the Trans-European Automated Real-time Gross Settlement Express Transfer System 2 are operational and ready to transfer the payment in question.
- b) The Paying Agent shall transfer the payable amounts via the Clearstream system to the noteholders. The Paying Agent shall only make payment if the Issuer has provided the corresponding amounts. All of the Issuer's payments made through the Paying Agent to Clearstream or other orders shall relieve the Issuer of its liabilities to the noteholders arising from the Bearer Notes in the amount of the payments made.
- c) All interest payable on the Bearer Notes is paid out pursuant to the statutory provisions applicable at the time of distribution.
- d) The Issuer may register with Stuttgart District Court such amounts of the receivables from the Bearer Notes that the noteholders have not claimed within 12 months of the Redemption Date and/or the Interest Payment Date, even if the noteholders have not

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defaulted on acceptance. If such deposit is made and the right of redemption is relinquished, the noteholders' claims in this regard against the Issuer expire.

**6. Ranking**

The Issuer's obligations to the noteholders of the Bearer Notes are unsubordinated, not secured by property, direct and unconditional. They hold the same rank as all other liabilities of the Issuer that are not secured by property and unsubordinated, insofar as these do not take priority on account of binding statutory regulations.

**7. Taxes**

- a) If the Issuer is required by law to pay taxes on the receivables from the Bearer Notes, the payable amount is reduced by the amount of tax to be paid. The noteholder shall pay all personal taxes applicable to the corresponding Bearer Note. The Issuer is not obliged to make additional payments to the noteholders in view of such deduction or amount retained.
- b) Insofar as the Issuer is not bound by law to deduct and/or retain taxes, charges or other fees, it is not obliged in any way to meet the noteholders' statutory payment obligations.

**8. Call Rights**

- a) The noteholders may not terminate the Bearer Notes with notice at an early date. All noteholders of Bearer Notes may call all of their receivables from the Bearer Notes by submitting a termination without notice and demand immediate redemption at their principal amounts, including accrued interest, if:
  - (aa) The Issuer has not paid the receivables from the Bond within 30 days of the corresponding Redemption Date,
  - (bb) Insolvency proceedings have been initiated against the Issuer, which have not been suspended or abandoned within 60 days thereafter, or the Issuer has applied for such proceedings or has ceased payment or offers or implements a general compensation payment to all its noteholders, or
  - (cc) The Issuer liquidates, unless such liquidation forms part of restructuring measures or a merger with another company and this company – in the place of the Issuer – assumes all liabilities arising from these Terms and Conditions, or
  - (dd) The Issuer announces its inability to pay, or
  - (ee) The Issuer's shareholders terminate the mutually binding withdrawal agreement, according to which the recognised profits/net annual profits are fully retained and no profits are withdrawn or distributed for the purpose of the Issuer providing its own funding, or if profits are withdrawn by or distributed to the shareholders contrary to such withdrawal agreement before all of the noteholders' claims to interest payments and redemption of this Bond have been fully met by the Issuer, or
  - (ff) The Issuer does not meet its obligations pursuant to section 11 d) in the case of a Change of Control.

If the reasons for termination are rectified before exercising the termination right, the termination right shall expire.

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- b) The noteholder of the corresponding Bearer Note must submit any termination pursuant to section a) by posting a registered letter in German to the Issuer, with the termination becoming effective upon receipt. Proof of ownership, e.g. an up-to-date confirmation issued by the custodian bank, must be attached to the termination.
- c) In the case of termination pursuant to section a), paragraphs aa) and cc), notice of termination shall only become effective – if none of the reasons for termination stated in section a), paragraphs bb) and dd) are applicable at the time – if the Issuer has received notices of termination from noteholders in the principal amount of at least 10% of the total principal amount of all Bearer Notes still outstanding at that time.
- d) Effective from 7 December 2020, the Issuer is entitled to terminate all or part of the outstanding Bearer Notes at its discretion with a period of at least 30 and no more than 60 days according to section 10 of the Terms and Conditions and to pay the amount of early repayment (Call) (as defined below) until the date of termination. Termination is only permitted if all or 50% of the principal amount of the Bearer Notes is called, whereas the Issuer may decide if and which issued Bearer Notes should be fully redeemed or if all issued Bearer Notes should be redeemed in the amount of 50%. In the event of an early repayment, the amount of early repayment (Call) shall be
  - as of 7 December 2020 102.5% of the nominal amount of the Bearer Notes and
  - as of 7 December 2021 102% of the nominal amount of the Bearer Notes.
- e) The Issuer may give proper notice of three months prior to the end of a quarter to terminate the Bearer Notes so as to partially or fully redeem them at an early date if the Issuer would be obliged to make additional payments on the next Interest Payment Date due to the laws and regulations on taxes or charges of the Federal Republic of Germany being amended or expanded or due to the reorganisation of Germany's political structures or tax authorities or due to an amendment or expansion of the application or the official interpretation of such laws and regulations (as long as these will become effective on or after the date the Bearer Notes are issued) and cannot avoid this obligation by implementing reasonable measures available to the Issuer.

**9. Additional Bearer Notes, Negative Pledge**

- a) The Issuer reserves the right, at all times and without approval from the noteholders, to issue additional Bearer Notes of the same type in such manner that they may be combined with the Bearer Notes, together to form one unified Bond, and as such increase their aggregate principal amount ("**Replenishment**"). In the case of Replenishment, the term "Bearer Note" also refers to the additionally issued Bearer Notes.
- b) The Issuer is also free to issue additional bonds, e.g. those that do not form a unit with the Bearer Notes, or other debt securities as well as financial products.
- c) For the term of the Bearer Notes, the Issuer shall:
  - Ensure that the obligations from the Bearer Notes will retain equal ranking with all other loan liabilities of the Issuer not secured by property in the future, and
  - Not pledge or instruct to pledge to third parties by way of legal mortgage or lien on movable objects any current or future capital market liabilities of the Issuer with an original maturity of more than one year that are usually traded on a stock exchange or on another regulated securities market or that are intended to be traded in accordance with a public offer. The same shall apply to guarantees or warranties on such liabilities. Security can only be provided if the Bearer Notes

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participate pro-rata in such security at the same time and with the same equal ranking.

### 10. Announcements

Any announcements made by the Issuer with regard to the Bearer Notes are published on the Issuer's website at [www.ekosem-agrar.de](http://www.ekosem-agrar.de), unless no other form of publication is required by law. Announcements shall be deemed to be effective on the third day after the publication date.

### 11. Change of Control

- a) If a Change of Control occurs (as defined below), all noteholders may, but do not have to, choose to demand for the Issuer to either redeem or purchase their Bearer Notes at the early redemption amount (put) (as defined below) in full or part ("put redemption option"). Either the Issuer or a third party instructed by the Issuer may redeem or purchase the Bearer Notes. However, for the put redemption option to be effectively exercised, the noteholders of Bearer Notes must have declared that they wish to exercise the put redemption option in the principal amount of at least 50% of the aggregate principal amount of the Bearer Notes outstanding at the time of the declaration within the redemption period defined in section 11, 3). The put redemption option must be exercised as described in the following sections.
- b) A Change of Control within the meaning of these Terms and Conditions has occurred if one of the following applies:
- The Issuer obtains knowledge of a person or a jointly acting group of persons pursuant to section 2(5) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerb- und Übernahmegesetz, WpÜG*) having become the legal or economic owner of more than 50% of the Issuer's voting rights, or
  - The Issuer merges with or is integrated into a third party (as defined below) or a third party merges with or is integrated into the Issuer or all or the vast majority of the Issuer's assets (consolidated) are sold to a third party, except in connection with legal transactions resulting in (a) the holders of all of the Issuer's voting rights directly holding at least the majority of voting rights in the surviving legal entity in the case of a merger, or (b) the legal entity acquiring all or the vast majority of the assets being or becoming a subsidiary of the Issuer and becoming the guarantor of the Bearer Notes; within the meaning of these provisions, "third party" pertains to all entities, except a subsidiary of the Issuer.

The transfer of shares by way of succession does not constitute a Change of Control. The same applies if a person acquires shares who at the time of acquisition is i) already a shareholder of the Issuer, ii) a first- or second-degree relative of a shareholder of the Issuer, or iii) the spouse of a shareholder of the Issuer.

- c) The early redemption amount (Put) is 103% of the principal amount of each Bearer Note plus accrued and unpaid interest up to (but not including) the Redemption Date due to a Change of Control, whereby Redemption Date due to a Change of Control is the day that lies 90 days from the announcement of the Change of Control pursuant to section 11, d).
- d) In the case of a change of control, the Issuer shall inform the noteholders immediately upon obtaining knowledge of such change of control pursuant to section 10 of these Terms and Conditions ("**Change of Control Announcement**"). The Issuer shall state

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the circumstances of the Change of Control as well as the process of exercising the redemption option described in this provision.

- e) If a noteholder exercises the put redemption option, this must be declared in writing to the custodian bank of the noteholder no later than 30 days after a Change of Control has been announced. The Issuer shall choose to either redeem the material Bearer Note(s) as of the Redemption Date due to a Change of Control or purchase it (them) or instruct a third party to purchase it (them) in its name insofar as it (they) has (have) not been already redeemed or purchased and cancelled. The transaction shall be processed through the Clearing System. The noteholders shall not be able to appeal an exercise notice once it has been issued.

## **12. Noteholders' Majority Resolutions**

- a) The noteholders may approve amendments to these Terms and Conditions made by the Issuer by casting a majority vote. The noteholders shall pass resolutions either in a noteholders' meeting or by way of a vote without meeting.
- b) Noteholder's majority votes are equally binding for all noteholders. A noteholder majority vote on a resolution that does not intend for all noteholders to have equal rights is ineffective unless the disadvantaged noteholders explicitly agree to be disadvantaged. A majority vote cannot be used for obliging noteholders to perform.
- c) All noteholders participate in noteholder votes according to the principal amount or mathematical value of their share in the outstanding Bearer Notes. The voting right remains dormant as long as the Issuer or a company affiliated with the Issuer (section 271(2) of the German Commercial Code [*Handelsgesetzbuch, HGB*]) is entitled to the Bearer Notes or if the Bearer Notes are held on account of the Issuer or a company affiliated with the Issuer. The Issuer shall not relinquish Bearer Notes with dormant voting rights to a third party for the purpose of exercising the voting rights in its place; this shall also apply to any company affiliated with the Issuer. No person is permitted to exercise the voting right for the purpose stated in sentence 3, first half of the sentence.
- d) The noteholders may approve the following measures, in particular, by way of majority vote:
  - (i) Changing the maturity, reducing and excluding interest;
  - (ii) Changing the maturity of the principal receivable and/or the entitlement to early redemption;
  - (iii) Reducing the principal receivable and/or the entitlement to early redemption;
  - (iv) Subordinating the receivables from the Bearer Notes during the Issuer's insolvency proceedings;
  - (v) Converting or exchanging Bearer Notes into shareholdings, other securities, or other commitments;
  - (vi) Exchanging or authorising securities, if securities have been issued;
  - (vii) Changing the Bearer Notes' currency;
  - (viii) Relinquishing or restricting the noteholders' Call Right;
  - (ix) Replacing the Debtor; and
  - (x) Changing or annulling incidental provisions of the Bearer Notes.
- e) The noteholders cast their vote with a simple majority of the voting rights participating in the vote. Resolutions that change material aspects of these Terms and Conditions, particularly in the cases stated in section 12, paragraph d), (i) to (ix), require a qualifying majority of at least 75% of participating voting rights to become effective.

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- f) At the discretion of the Issuer, noteholders' meetings shall be held either at the place of the registered office of the Issuer, within a 50 km radius of the place of the registered office of the Issuer or at any place where a German stock exchange is located.
- g) No person shall offer, promise or grant advantages as consideration for a certain person to abstain from voting or to vote for a certain cause during a meeting of noteholders or during a vote. Any person carrying a voting right shall neither demand, obtain a promise or accept advantages and consideration of any kind for abstaining from voting or voting for a certain cause during a meeting of noteholders or during a vote.

**13. Noteholders' Representative**

- a) In accordance with section 7(1) of the German Act on Notes (*Schuldverschreibungsgesetz, SchVG*), the noteholders may by majority resolution appoint a representative for all noteholders ("**Noteholders' Representative**").
- b) The responsibilities and authorisations assigned to the Noteholders' Representative appointed by a resolution are determined by the SchVG and by majority resolutions of the noteholders. The Noteholder's Representative shall follow the instructions issued by the noteholders. Insofar as the Noteholders' Representative is authorised to enforce noteholders' rights, the individual noteholders shall not enforce such rights on their own, unless this has been expressly permitted by majority vote. The Noteholders' Representative shall report to the noteholders about his/her activities.
- c) In his/her function as joint and several creditor, the Noteholders' Representative shall be liable to the noteholders for properly performing his/her responsibilities; he/she shall employ the same care when carrying out his/her tasks as a prudent and diligent managing director would. The liability of the Noteholders' Representative may be limited by noteholders' resolutions. The noteholders shall decide on whether or not and to which extent to claim damages from the Noteholders' Representative.
- d) The noteholders may dismiss the Noteholders' Representative at any time without giving cause. The Noteholders' Representative may demand that the Issuer provides all information required for fulfilling the responsibilities he/she has been assigned with. The costs and expenses incurred by appointing a Noteholders' Representative, including appropriate compensation of the Noteholders' Representative, shall be paid by the Issuer.

**14. Presentation Period, Limitation Period**

The presentation period stated in section 801(1), sentence 1 of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*) is reduced to 10 years for the Bearer Notes. The limitation period for claims arising from the Bearer Notes presented for payment during the presentation period is two years from the end of the presentation period.

**15. Applicable Law, Place of Execution and Jurisdiction**

- a) The Bearer Notes, as to form and content, and all rights and obligations resulting thereof, shall be governed exclusively by German law.
- b) The place of execution shall be 69190 Walldorf, Germany.
- c) The place of jurisdiction for all legal disputes arising from the legal relationships stipulated in these Terms and Conditions is Walldorf, Germany; this applies to business persons, legal entities under public law, special assets under public law, and entities

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with no general place of jurisdiction in Germany. All claims against the Issuer must be filed exclusively at the place of jurisdiction.

- d) Each noteholder is entitled to exercise his rights arising from the Bearer Notes in every lawsuit against the Issuer or in every lawsuit in which the noteholder and the Issuer are parties, in his own name based on the following: a certification of the depositary bank holding the Bearer Notes in a custody account for the noteholder is provided which states (a) the full name and address of the noteholder and (b) the total nominal amount of the Bearer Notes which are held by the noteholder at the date on which the deposit certification is issued.

**16. Partial Ineffectiveness**

Should one of the provisions of these Terms and Conditions be or become ineffective, this shall not affect the effectiveness of the other provisions. The Issuer shall, at its own equitable discretion, replace the ineffective or unenforceable provision with such provision as comes closest to the meaning stated in these Terms and Conditions.

The Issuer may, without approval from the noteholders, correct or amend (i) apparent typing errors or miscalculations or similar apparent mistakes as well as (ii) conflicting or incomplete provisions in these Terms and Conditions, whereby in the cases stated in (ii) only such corrections or amendments are permitted as would be deemed reasonable for the noteholders whilst taking into account the Issuer's interests, meaning such that will not place a burden on their financial situation.

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