

SARTORIUS

Sartorius Finance B.V.

*(a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid)
incorporated under the laws of The Netherlands with its corporate seat (statutaire zetel) in Amsterdam, The Netherlands)*

EUR 500,000,000 3.750 % Notes due 2031

ISIN XS3352063047, Common Code 335206304, WKN A4EUP4

Issue Price 99.982 %

unconditionally and irrevocably guaranteed by

Sartorius AG

*(a stock company (Aktiengesellschaft)
incorporated under the laws of Germany with its registered office in Göttingen, Federal Republic of Germany)*

Sartorius Finance B.V., Amsterdam, The Netherlands (the "**Issuer**") will issue on 12 May 2026 (the "**Issue Date**") EUR 500,000,000 3.750 % Notes due 2031 (the "**Notes**") in the denomination of EUR 100,000 per Note.

The Notes have the benefit of an unconditional and irrevocable guarantee (the "**Guarantee**") of Sartorius AG (the "**Guarantor**" and together with its consolidated subsidiaries, the "**Group**" or "**Sartorius**"). The Notes and the Guarantee will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The Notes will bear interest on their outstanding amount from and including the Issue Date to but excluding 12 May 2031 at a rate of 3.750 % *per annum*, payable annually in arrear on 12 May of each year, commencing on 12 May 2027. Unless previously redeemed or repurchased and cancelled, the Notes will be redeemed at their principal amount on 12 May 2031 (the "**Maturity Date**").

The Issuer may, at its option, redeem the Notes prior to the Maturity Date on the terms set forth in § 5 of the terms and conditions of the Notes (the "**Terms and Conditions**"). Upon occurrence of a Put Event or an event of default (each as defined or described in the Terms and Conditions), each holder of Notes (a "**Noteholder**") will have the option to declare all or some only of its Notes not previously redeemed due prior to the Maturity Date. In such case the Issuer will redeem such Notes at their principal amount.

The Notes will initially be represented by a temporary global note in bearer form without interest coupons (the "**Temporary Global Note**"). Interests in the Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note without interest coupons (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**" and each a "**Global Note**") on or after the date 40 days after the later of the commencement of the offering and the Issue Date (the "**Exchange Date**"), upon and to the extent of delivery of certification as to non-U.S. beneficial ownership. The Global Notes will be deposited prior to the Issue Date with a common safekeeper on behalf of Clearstream Banking, S.A. Luxembourg (CBL) and Euroclear Bank SA/NV Brussels (the "**ICSDs**").

This prospectus (the "**Prospectus**") does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). No "competent authority" (as defined in the Prospectus Regulation) has approved this Prospectus or reviewed information contained in this Prospectus.

This Prospectus constitutes a prospectus for the purpose of Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities. Application has been made to list the Notes on the official list (the "**Official List**") of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF Market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of Directive (EU) 2014/65 of the European Parliament and of the Council on markets in financial instruments, as amended, ("**MiFID II**"), and, therefore, not an EU-regulated market.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and, subject to certain exceptions, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 7 of this Prospectus.

Joint Bookrunners

Commerzbank

J.P. Morgan

Deutsche Bank

**Société Générale
Corporate & Investment Banking**

RESPONSIBILITY STATEMENT

Each of the Issuer, with registered office in Amsterdam, The Netherlands, and the Guarantor, with registered office in Göttingen, 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 does not omit anything likely to affect the import of such information.

The Issuer and the Guarantor further confirm that (i) this Prospectus contains all information with respect to the Issuer, the Guarantor, the Notes and the Guarantee which is material in the context of the issue and offering of the Notes, including all information which, according to the particular nature of the Issuer, the Guarantor, the Notes and Guarantee, 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 and the Guarantor and of the rights attached to the Notes and the Guarantee; (ii) the statements contained in this Prospectus relating to the Issuer, the Guarantor, the Notes and the Guarantee are in every material respect true and accurate and not misleading; (iii) there are no other facts in relation to the Issuer, the Guarantor, the Notes or the Guarantee the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Prospectus misleading in any material respect; (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; and (v) the statements of opinion, intention, belief or expectation expressed in the Prospectus are honestly and reasonably held.

IMPORTANT NOTICE

No person is authorised to give any information or to make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or the Joint Bookrunners (as defined in the section "*Subscription and Sale of the Notes*").

This Prospectus should be read and understood in conjunction with any documents incorporated herein or therein by reference.

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. This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Guarantor or the Joint Bookrunners 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 Bookrunners to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus and any other information supplied in connection with the issue of the Notes may not be taken as an implication that the information contained herein or therein is accurate and complete subsequent to the date hereof or thereof or that there has been no adverse change in the financial condition of the Issuer, the Guarantor or the Group since the date hereof.

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

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 authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. No representation is being made by the Joint Bookrunners that the Prospectus may be lawfully distributed or that the Notes may be lawfully sold in any jurisdiction. For a description of the restrictions applicable in the United States of America ("**United States**" or "**U.S.**"), the United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**" or "**UK**") and the Republic of Singapore ("**Singapore**"), see "*Subscription and Sale of the Notes – Selling Restrictions*".

For the avoidance of doubt, the content of any website referred to in this Prospectus does not form part of this Prospectus (except for the information expressly incorporated by reference into this Prospectus) and the information on such websites has not been scrutinised or approved by the Luxembourg Stock Exchange.

The language of this Prospectus is English. In respect of the Terms and Conditions and the Guarantee, German is the controlling and legally binding language.

In this Prospectus all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

Certain financial information, including percentages, has been rounded according to established commercial standards. As a result, rounded figures in the tables in this Prospectus may not add up to the aggregate amounts in such tables (sum totals or subtotals), which are calculated based on unrounded figures.

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

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 the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II, and 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.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that 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) 2014/600 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK MiFIR**"), and all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the 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 manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPS REGULATION / PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA

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 (the "**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 (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (recast), as amended (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) 2014/1286 (as amended, 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 PRIIPs Regulation.

CCI REGULATIONS/ PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is either one (or both) of the following: (i) not a professional client, as defined in point (8) of Article 2 (1) of Regulation (EU) 2017/600 as it forms part of domestic law by virtue of the EUWA; or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

In connection with Section 309B of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO (ONTARIO) CANADIAN INVESTORS

The Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are "accredited investors", as defined in National Instrument 45-106 – Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and that are also permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, that are not individuals. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if an offering memorandum (as defined in the applicable securities legislation) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. If applicable, pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("**NI 33-105**"), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offering of the Notes in Canada.

STABILISATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, J.P. MORGAN SE (THE "STABILISATION MANAGER") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILISATION MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL.

HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISATION MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISATION MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

FORWARD-LOOKING STATEMENTS

This Prospectus includes certain "*forward-looking statements*". All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's or the Guarantor's financial positions, business strategies, plans and objectives of management for future operations, are forward-looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "*aim*", "*anticipate*", "*believe*", "*continue*", "*could*", "*estimate*", "*expect*", "*forecast*", "*guidance*", "*intend*", "*may*", "*plan*", "*project*", "*probability*", "*target*", "*goal*", "*objective*", "*should*" or "*will*". The absence of these words does not necessarily mean that a statement is not forward-looking. Their negative, or other variations or comparable terminology can indicate a forward-looking terminology. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Issuer or the Guarantor, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's and Guarantor's present and future business strategies and the environment in which the Issuer and/or the Guarantor operate in the future. In addition, even if their financial condition, results of operations and cash flows, and the development of the industry in which they operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Any forward-looking statements in this Prospectus speak only as of the date on which they are made. The Issuer, the Guarantor and the Joint Bookrunners expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

ALTERNATIVE PERFORMANCE MEASURES

The Issuer and the Guarantor believe that the alternative performance measures contained in this Prospectus (together, the "**Alternative Performance Measures**"), such as Underlying EBITDA, Relevant Net Profit, Gross Debt, Net Debt, Ratio of Net Debt to Pro Forma Underlying EBITDA, Equity Ratio, Capital Expenditures and Capex Ratio are useful in evaluating the Group's operating performance and liquidity. However, the Alternative Performance Measures are not recognized as financial measures under IFRS® Accounting Standards as adopted by the European Union (the "**IFRS**") and should not be considered as substitutes for financial measures on profit before taxes, profit after taxes, net liabilities, net cash provided by operating activities or other consolidated income statement, consolidated balance sheet or consolidated cash flow statement data, as determined in accordance with IFRS, or as financial measures of profitability, liquidity or indebtedness. The Alternative Performance Measures do not necessarily indicate whether net cash will be sufficient or available for the Group's cash requirements, nor whether any such financial measure is indicative of the Group's historical operating results. The Alternative Performance Measures are not meant to be indicative of future results. Because not all companies calculate these financial measures in the same way, the Group's presentation of the Alternative Performance Measures is not necessarily comparable with similarly titled financial measures used by other companies.

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RISK FACTORS

An investment in the Notes is subject to risks. In addition to the other information contained in this Prospectus, you should carefully consider the following risk factors before purchasing the Notes. If any of the events described in the risk factors below occurs, the Issuer's, the Guarantor's and the Group's margins and results of operations and financial condition could be materially and adversely affected, which, in turn, could adversely affect the Issuer's and the Guarantor's ability to repay the Notes. All of these factors are contingencies which may or may not occur and each of the Issuer and the Guarantor is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer or the Guarantor believes may be material for the purpose of assessing the market risks associated with the Notes or the Guarantee are also described below.

Each of the Issuer and the Guarantor believes that the factors described below represent the principal risks inherent in investing in the Notes as guaranteed by the Guarantee. However, the Issuer and/or the Guarantor may be unable to pay interest, principal, or other amounts on or in connection with the Notes or the Guarantee, respectively, for other reasons and neither the Issuer nor the Guarantor represents that the statements below regarding the risks of holding any Notes as guaranteed by the Guarantee are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views prior to making any investment decision. Prospective investors should note that the risks relating to the Issuer and the Guarantor, their respective industries and the Notes summarized in this section are the risks that the Issuer and the Guarantor believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as these risks relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarized in this section, but also, among other things, should consult their financial, legal and tax advisors.

Risks relating to the Issuer, the Guarantor and the Group

Market Risks

Sartorius is dependent on the performance of the global economy and in particular on the business and financial performance of the Group's customers.

Sartorius is dependent on general global economic conditions, in particular in respect of the countries and markets in which the Group operates. A significant deterioration in market conditions, such as a continued economic slowdown, disruptions in countries and regions that are major economic centres or are relevant to the global supply chain, a decline in customer demand, production overcapacities or low-cost competition, could have a material adverse effect on Sartorius.

The ongoing general trend of de-globalization and reshoring critical supplies might initiate the establishment of trade barriers, sanctions and foreign exchange policy changes. These risks can have a negative impact on the Group's supply chains and can lead to declines in sales in certain countries and regions. Since the Group's companies operate globally and have international interdependencies, punitive tariffs and trade conflicts can have negative effects on Sartorius' business activities. In addition, there is ongoing discussion regarding potential additional changes to U.S. trade policies and tariffs. These developments may significantly reduce global trade and, in particular, trade between the impacted nations and the U.S. markets remain volatile. The net risks of negative geopolitical and macroeconomic developments are seen as possible and might have a significant effect on the Group.

The Group's business is subject to risks from international conflicts, such as the Russia-Ukraine war, the conflict over Taiwan and the military conflicts in the Middle East and other geopolitical tensions and uncertainties. Further, the economic sanctions and export control measures related to such conflicts may continue to strain the world economy. The Russia-Ukraine war in particular has a significant impact on the economic environment, amongst others, increased inflation, increase in energy and raw material prices and disruptions of the supply chain. While the Group's direct exposure to Russia and Ukraine has been relatively limited, the military actions between Russia and Ukraine and the related severe economic sanctions and export controls imposed on Russia and certain Russian companies and individuals, as well as

related countermeasures adopted by the governments of Russia or other jurisdictions, have severely restricted the level of economic activity in those countries, increased volatility and uncertainty in the global financial markets and adversely affected the operations of some of the Group's customers. Furthermore, the conflicts in the Middle East have intensified concerns around stability in a key region for trade and innovation, raising the risk of wider regional spillovers that could impact global trade. Sartorius operates a production facility for cell culture media in Beit Haemek in northern Israel and any further escalation of the Middle East conflict could directly affect the local operations of the Group.

The increase in inflation across some of the Group's major markets could further negatively impact the Group's business. The current inflation dynamics are driven by a combination of base effects, supply disruptions, hefty fiscal spending and special factors. Persistently high inflation could increase the Group's operating expenses (e.g., raw materials, utilities, and logistics) as well as capital expenditures and lead to a further increase in central bank rates which would affect the Group's refinancing costs.

A weak economy is also intensifying cost pressure on national healthcare systems and in turn on the biopharmaceutical industry in various countries.

In general, weaker business conditions for Sartorius' customers in key markets result in weaker sales of Sartorius' products. The products of Sartorius are primarily used in manufacturing and research processes of the biopharmaceutical industry, making it important for the Group to establish close collaboration with its customers starting in early stages of the manufacturing design process. Any decline in sales, a reduction in the investment activities of customers, economic difficulties or regulatory measures faced by a customer, or any voluntary or involuntary suspension or termination by a customer of its production of a product, could simultaneously affect the sales of Sartorius as it may be forced to curtail or stop delivery of its products to that customer.

Further, certain of the Group's business lines are susceptible to cycles in areas in which its key customers operate and to the volatility of the markets. For example, the COVID-19 pandemic led to a strong increase in demand for the Group's products, while after the end of the pandemic, high existing customer inventories led to a decline in sales. The impact of such developments is often amplified by the fact that the Group may not always be able to easily reduce existing production capacity and the corresponding costs or otherwise adapt the production processes.

In respect of the products of the Group used by customers such as research and development universities, hospitals or research institutes, any reduction in private or public research and development budgets could negatively affect Sartorius.

All of the abovementioned factors could have a material adverse effect on the Group's business, financial condition, results of operations.

The markets in which Sartorius operates are constantly changing and increased competition could have an adverse effect on Sartorius' market position, sales and realisable margins.

The markets in which Sartorius operates are characterized by changing technologies, evolving technical standards, changes in customer preferences and the frequent introduction of new products. As a result, the Group may not be able to maintain its competitive position if Sartorius fails to adapt its business to these ongoing changes. In particular, there is growing demand for more efficient, environmentally friendly, sustainable and cheaper solutions. While Sartorius aims to differentiate themselves from its competition through its innovative strength, there can be no assurance that such efforts will prove to be effective or sufficient.

If the Group fails to successfully adapt its operations and product offering to the evolving demands of its customers, the Group's existing products and technologies may become obsolete or be replaced by products and technologies of competitors that are perceived as better solutions and it may not be able to offer competitive prices, which could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Sartorius serves a large number of customers from highly regulated sectors, such as the biopharmaceutical and food industries and the technological barriers to market entry are fairly high. Nevertheless, risks could arise from a change in the competitive environment, such as further market consolidation or the emergence of new competitors, for example in China.

Further, some of the Group's existing competitors may have greater financial, marketing or research and development resources at their disposal. As a consequence, Sartorius' competitors may be able to spend more on product development, marketing, sales and other product initiatives, and may have additional lines of products and the ability to bundle such. Therefore, growing competitive pressure could have a material adverse effect on sales and prices of Sartorius' products and services.

Increased competition, whether due to the aforementioned or other factors, could have a material adverse effect on the market position of Sartorius, the volume of products sales, as well as attainable prices and realisable margins and consequently on Sartorius' business, financial condition and results of operations.

Business Risks

Fluctuations in the prices of raw materials or energy and any disruptions in the supply or logistic chain could have a material adverse effect on Sartorius.

Sartorius' production processes are dependent on the availability and timely delivery of a wide range of raw materials, parts, components, and services from its suppliers and are therefore exposed to risks in the form of unexpected supply bottlenecks and price increases. The same dependency also exists with regard to a reliable supply of energy.

The extent of the impact of price fluctuations in raw materials or energy on Sartorius' sales and results of operations depends primarily on whether the Group is able to pass on increases in raw material or energy prices to its customers through higher selling prices without significant delays. Sartorius' ability to do so primarily depends on the conditions of supply and demand in the industry and resulting industry capacity utilisation as well as competition.

If certain raw materials become unavailable within a geographic region from which they are currently sourced, or if any of Sartorius' suppliers or logistics partners are unable or unwilling to meet their contractual obligations under existing agreements, Sartorius may not be able to obtain suitable or cost-effective substitutes or may be forced to pay higher prices to obtain the necessary raw materials from other sources. In such a scenario, the Group may not be able to implement corresponding price increases for its products to offset the higher costs. In some cases, the Group purchases raw materials and parts from a single source, such as a specific supplier or a specific region or industry.

In addition to ordinary fluctuations in supply and demand, political instability, wars or other international conflicts, geopolitical tensions and uncertainties can significantly affect the supply of raw materials as well as energy, potentially resulting in a significant increase in prices. In particular, the Russia-Ukraine war has led to increased bottlenecks in global supply chains, shortages of raw materials, parts and components as well as price volatility for raw materials more generally. While Europe has made considerable efforts to reduce its dependence on Russia for its energy supply, there is still a risk that in the event of an energy shortage emergency measures may be implemented, which could include shutting down non-critical industries or a rationing of energy supply. Such measures could have a direct and especially indirect impact on the Group, for example if important suppliers of Sartorius in the energy-intensive industries were affected by interruptions in its production facilities.

Shortages or disruptions in the supply of raw materials or energy could also result in unplanned production interruptions at Sartorius' production sites, which could have a material adverse effect on the business of the Group. In addition to direct losses in revenue, certain customers of Sartorius may seek an alternative supplier going forward or hold the Group liable for its inability to supply its products at agreed quantities and times.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Unforeseen business interruptions at individual production facilities can lead to production bottlenecks and sales shortfalls.

Sartorius manufactures a significant share of its products in-house with a high degree of vertical integration, for example, filters and laboratory balances. For other products, such as bioreactors, the Group purchases crucial components from

suppliers. Where Sartorius manufactures products itself, the Group also bears the associated risks of capacity bottlenecks or overcapacity, production downtimes, excessive reject rates, and high levels of tied up working capital, as well as dependency on individual manufacturing sites.

Despite careful planning of production capacities, the use of versatile machines, and semi-automated individual workstations in conjunction with flexible working time models, and continuous monitoring of production processes, the risk of business disruptions and interruptions cannot be ruled out.

In addition to production disruptions caused by shortages in raw material or energy (see "*Fluctuations in the prices of raw materials or energy and any disruptions in the supply or logistic chain could have a material adverse effect on Sartorius*" above), interruptions may occur due to external factors that cannot be influenced by Sartorius (e.g. international conflicts, natural disasters such as hurricanes or earthquakes, pandemics or other health concerns, civil unrest, strikes and labour disputes) or for other reasons, such as fire, explosions, power outages or the release of poisonous substances or other substances hazardous to health. For example, the production plants in Yauco, Puerto Rico and in Fremont, California, are exposed to the risks of severe hurricanes or earthquakes and could be impacted accordingly. A wide range of products for the U.S. market are produced at the Puerto Rico production plant in particular, meaning that large-scale damage here could have considerable impact on consolidated earnings. In addition, in some of the production areas of the Group, highly flammable or explosive substances are used. Improper handling of these materials can result in significant injuries to people or damage to property and interruptions to operations.

Furthermore, production outages and related supply bottlenecks can be triggered by technical malfunctions, breakdowns, maintenance difficulties or shortages of spare parts in Group production facilities or by IT malfunctions or security breaches (see also "*Sartorius relies on the proper functioning of its software applications and IT systems and a failure or significant impairment of the business-critical IT systems could result in material disruptions to its business*" below).

Any business interruption that cannot be compensated for with corresponding safety stock could result in a loss of sales and could have further negative consequences, such as breaches of contract under existing supply agreements with customers. While Sartorius has taken out business interruption insurance policies to compensate for any possible losses due to production downtimes, there can be no assurance that this insurance coverage is sufficient.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Sartorius may fail to comply with the requisite quality standards which could adversely affect the performance of its products.

Sartorius' products are used in a wide range of critical production processes, including the manufacture of vaccines, medicines, medical devices, foods, and chemicals, and in research and development laboratories.

If a product sold by the Group fails to perform in a manner consistent with quality specifications, a customer could seek replacement of the product or compensation for costs incurred as a result of the product failing to perform as designed and marketed. The sale of these products may also give rise to product liability claims or other claims based on damage caused by the Group's products. For example, the Group's customers could be forced to recall their own products sold to third parties if products supplied by the Group and used in the development or manufacturing processes are defective or do not meet required specifications and claim compensation for the costs incurred. Furthermore, particularly where the manufacture of vaccines or medications is concerned, the damage caused to customers can be significant even if only small production volumes are lost.

Sartorius is required to comply with the highest standards of quality in the manufacture of its goods and some of its projects are subject to the supervision of the regulatory authorities. Failure to comply with such quality standards may result in a temporary ban on products or production facilities and possibly affect new registrations with the respective authority. Depending on the severity of the potential breach of quality standards and the product concerned, any such failure to comply could have a material adverse effect on the business of the Group.

In addition to the immediate effects such as loss of sales or claims for damages, Sartorius' reputation and the public image of its products and technologies may be impaired, if the Group's products fail to meet applicable quality criteria or fail to perform as expected.

Further, Sartorius is dependent upon the ability of its suppliers to meet specifications, quality standards and delivery schedules for the components, finished products, services and raw materials they provide. Quality deficiencies in the Group's supply could lead to an actual or perceived decrease in the quality of the products of Sartorius which could damage the Group's reputation and result in a loss of sales, customers and market share.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

The Group's investments in research and development activities may not yield the desired returns.

Given the ongoing changes affecting the Group's markets, it depends on the continued development of new and improved products and technologies to maintain its competitive position.

To this end, Sartorius invests substantial resources in research and development activities. There is, however, no guarantee that this allocation of resources correctly reflects future market demand and consequently the Group's investments may turn out to be inefficient.

Furthermore, the development process itself is subject to uncertainties and the Group may not be able to successfully develop the new products and technologies currently envisioned. The success of its research and development efforts may take several years to materialize, in particular for major development projects, and costs of such projects may turn out to be substantially higher than originally anticipated. Even if the Group develops an innovative product or technology, there is no guarantee that the market will accept its solution, particularly where several years have passed since the commencement of the development process and market conditions have changed significantly (e.g., due to the introduction of competing products and technologies). If the Group starts the development of new products and technologies that ultimately fail to be accepted in the marketplace or fail to become commercially viable, all or part of its investment in the development of these technologies and products may be lost.

Moreover, if competitors were to improve their products or technologies faster or more efficiently than Sartorius or launch alternative products or technologies that are more cost-effective, of higher quality or are for other reasons more attractive than Sartorius' products, this could adversely affect demand for the Group's products.

The materialization of any of the risks described above could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Sartorius is exposed to risks in connection with acquisitions and divestments.

In the normal course of business, Sartorius frequently engages in discussions with third parties relating to possible acquisitions, strategic investments and alliances, joint ventures and divestments and the Group expects to continue to invest in businesses or otherwise capitalize on attractive growth opportunities.

Any acquisition carries the risk that incorrect valuation assumptions are made and that the price paid is therefore too high, or that the acquired company or business does not develop as expected, and that earnings and sales targets pursued are not achieved. Further, the Group may not be able to realize the anticipated synergies, transfer know-how or other benefits that it intends to achieve from the acquisition or takeover or the integration may be entirely unsuccessful.

Moreover, there can be no guarantee that all circumstances, material for the evaluation of the target, are known to Sartorius prior to an investment decision. Should important, previously unknown, circumstances material for the evaluation of the target subsequently become known, this could lead to a deterioration of the economic results of the relevant acquisition.

In addition, the purchase of companies or parts of companies entails further risks, including:

- unexpected losses of key employees of the acquired operations;

- extraordinary or unexpected legal, regulatory, contractual or other costs;
- potential reputational risks with regard to the target company and its management;
- difficulties in integrating the acquired business with existing operations;
- challenges in managing the increased scope, geographic diversity and complexity of the Group's operations;
- significant impairment charges;
- mitigating contingent and/or assumed liabilities;
- potential tax risks;
- the possible loss of customers and/or suppliers; and
- control issues in relation to acquisitions through joint ventures and other arrangements where the Group does not exercise sole control.

Acquisitions and investments may require substantial funds, or cause the Group to incur additional debt or to assume loss-making businesses. Sartorius cannot guarantee that any acquisition will yield benefits that are sufficient to justify the expenses the Group has incurred.

In recent years, Sartorius has made significant acquisitions, particularly in the areas of cell and gene therapy and biotechnologically processed tissue products (advanced therapies). As a result, the Group considers itself well positioned in these dynamically growing business areas. Nevertheless, investments in innovative and highly valued companies are associated with risks. If the business area targeted does not develop as expected or the acquisitions are not integrated appropriately, this could have a negative impact on the Group's economic position. Currently, in the targeted segment of cell- and gene therapies, the sub-segment of gene therapies, is developing below medium- to long-term expectations. Should this trend continue, it could have a corresponding negative impact on the Group's economic situation.

In the case of divestments, there is a risk that these prove in retrospect to have negative effects on the Group's business activities or that the expected positive effects do not occur or not to the extent envisaged. Synergy effects, for instance, that have not been recognized or were wrongly assessed may cease to exist. The Group could also be subject to claims based on warranty provisions agreed to in divestment agreements.

Finally, decisions on acquisitions and divestments are also an expression of the Group's strategy and strategic focus. While the strategy of Sartorius as well as the strategy of its businesses are being developed to the best available knowledge, the analysis of the Group's strategic position, the assessment of customer needs and potential market disruptions as well as the focus of the Group's product and technology roadmap include an element of business judgement and Sartorius strategy or strategic focus may prove not to be effective.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Sartorius may fail to attract and retain qualified personnel which could adversely impact its growth and operational results.

Due to the nature of the Group's business activities, a significant proportion of Sartorius' workforce consists of highly qualified personnel.

This entails the risk that Sartorius may not be able to hire a sufficient number of suitable employees in the future or may lose personnel with key knowledge or competencies currently working for the Group. Sartorius faces significant competition in the hiring and retention of such personnel from other companies, research and academic institutions, government and other organisations. Further, Sartorius' strong growth and the associated expansion of its workforce also pose sizable challenges in connection with the integration and familiarisation of new employees with Sartorius.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Sartorius relies on the proper functioning of its software applications and IT systems and a failure or significant impairment of the business-critical IT systems could result in material disruptions to its business.

Sartorius' business processes and production facilities are supported by a wide array of specific IT systems and software applications. The technical IT infrastructure and global networking of the sites play a decisive role in the operation and optimization of business processes.

However, the growing dependency on these systems also entails risks. Cyber-attacks continue to pose a significant threat that can lead to considerable restrictions and even failures of business processes. In the worst-case scenario, attacks of this kind could lead to uncontrolled data loss, data tampering and the downtime or failure of applications, systems and facilities.

In addition, Sartorius' IT systems may be susceptible to damage, disruptions or shutdowns due to power outages, hardware failures, telecommunication failures, user errors, cyber-attacks, such as computer viruses, or other unforeseen events. Sartorius' IT systems may also experience interruptions, delays or cessations of service or produce errors in connection with system integration, software upgrades or system migration work that takes place from time to time.

Prolonged IT system disruption in the IT systems affecting Sartorius' interaction with customers or suppliers may result in the loss of sales and customers and additional costs, which could adversely affect Sartorius business. In addition, security breaches may result in the misappropriation or unauthorised disclosure of confidential information belonging to Sartorius or to its employees, partners, customers or suppliers, which could result in significant financial or reputational damage. Furthermore, in the context of IT security, artificial intelligence ("AI") presents further risks. These new technologies come with risks and uncertainties which could hinder effective scaling of AI or lead to negative operational, legal or reputational impacts. For example, attackers increasingly leverage AI to accelerate and refine their attacks, making them more sophisticated and harder to detect. Failure to successfully adopt these technologies into the Group's business processes and product offerings or the inability to scale AI effectively could result in competitive disadvantages and could have a material adverse effect on the net assets, financial position, and results of operations of the Group.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Financial Risks

Changes in exchange rates and market interest rates can adversely affect Sartorius.

Sartorius operates worldwide and therefore also generates a substantial portion of its sales, earnings and expenses in currencies other than Euro. This means that Sartorius is exposed to risks arising from fluctuations in foreign exchange rates. More than half of Sartorius' consolidated sales revenue is generated in foreign currencies and approximately two-thirds of this total revenue in foreign currencies is denominated in U.S. dollars or in currencies pegged to the U.S. dollar. Consequently, Sartorius is positively or negatively impacted by currency effects when translating balance sheet items or profit and loss statement components that are originally denominated in currencies other than Euro. Other currencies of relevance to Sartorius include the British pound, the Singapore dollar, the South Korean won, the Japanese yen, the Chinese renminbi, and the Swiss franc.

Sartorius aims to reduce the impact of changes in exchange rates within any given twelve-month period in line with its hedging strategy by using derivative financial instruments, and in particular forward exchange contracts. However, the future use of derivative hedging instruments is generally dependent on the availability of adequate credit lines with appropriate financial institutions. As a result, the Group may be unable to use derivative financial instruments in the future, to the extent necessary, and its hedging strategy could therefore ultimately be adversely affected. Furthermore, any hedging transactions executed in the form of derivative financial instruments may adversely affect Sartorius' profit due to changes in the mark-to-market valuation if hedge accounting is not applied.

Furthermore, certain of Sartorius' financing instruments outstanding as of the date of this Prospectus are subject to variable interest rates. An increase in interest rates could have an adverse impact on Sartorius' results of operations by causing an increase in interest expenses under existing financing agreements or in future refinancing arrangements.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Sartorius is exposed to counterparty risks.

If the creditworthiness of Sartorius' customers were to decline, the Group would face an increased default risk with respect to its trade receivables. In addition, if such customers fail to make payments for products that the Group has already delivered (e.g., in case of an insolvency), the Group may not be able to recover those receivables.

The Group is further exposed to the risk of loss if financial counterparties fail or are otherwise unable to meet their obligations. Sartorius routinely executes transactions with counterparties in the financial industry such as brokers, commercial banks and investment banks. Defaults by, or even the perceived creditworthiness or questioning of, one or more financial services institutions or the financial services industry in general have led and may again lead to market-wide liquidity problems and could also lead to losses or defaults.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Sartorius is exposed to risks in connection with material investments.

Many investments undertaken by the Group, such as the expansion of production facilities (see also "*Description of the Guarantor and the Group – Business – Investments*"), require high initial expenditures as well as ongoing expenditures for modernization and expansion. Such investments can only be operated profitably if their sufficient utilization is warranted by corresponding demands. Should the Group build up overcapacities that remain unused due to erroneous assessments of the market development this could jeopardize the Group's profitability to a considerable extent.

Based on circumstances which are not necessarily in the Group's sphere of influence, complex investment projects such as new production facilities may be subject to significant cost excesses or delays despite diligent planning.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Changes in fair values of tangible and intangible assets can adversely affect Sartorius' profits.

The values of individual items on the balance sheet of the Guarantor are exposed to the risk of changing market and business conditions and thus also to changes in fair values.

This applies specifically to the high level of intangible assets including goodwill which amounted to EUR 3,469.8 million as of 31 December 2025, which mainly derive from the purchase price allocations made in connection with past acquisitions.

Necessary impairments could have a significant negative non-cash impact on earnings, could affect the accounting ratios and could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Legal, Regulatory and Tax related Risks

Sartorius is subject to risks arising from legal disputes.

The Group's business can be adversely affected from pending or imminent legal disputes or from administrative proceedings.

Litigation risks include in particular risks in the areas of product liability, competition and antitrust law, biopharmaceutical law, patent law, trademark law, data protection law, tax law, and environmental protection.

There are to the best of the Issuer's and the Guarantor's knowledge as of the date of this Prospectus, no pending or identifiable legal disputes or court cases that have not been recognized in the balance sheet, whose occurrence is at least considered possible and that could have a significant negative impact on consolidated earnings. However, it cannot be ruled out that future legal disputes and investigations could materially adversely affect Sartorius' business, reputation, financial condition and results of operations and that provisions for risks arising from legal disputes may be insufficient to cover all damages or costs and expenses arising from such legal disputes. In addition, Sartorius could be found liable for damages in cases for which no provisions have been booked.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Sartorius may not be successful in protecting its intellectual property and knowhow sufficiently. In addition, there can be no assurance that all of Sartorius' patents are valid or that the Group has sufficient legal protection against infringement and circumvention.

Sartorius has a large number of various intellectual property rights, including patents, copyrights, trademarks and trade secrets that are important for its business success.

In some cases, litigation or other proceedings may be necessary to assert claims of infringement and to enforce patents, licenses and other intellectual property rights. Such litigation and proceedings can be time-consuming and result in substantial costs. Moreover, there can be no assurance that Sartorius has sufficient legal protection against infringement and circumvention and that all of Sartorius' patents are valid and within the required scope. If Sartorius does not enforce its intellectual property rights successfully, its competitive position may suffer. Further, there can be no assurance that Sartorius will be granted the necessary patents based on pending and future application processes.

Sartorius also depends on the existence and protection of its trademark rights, which include the names of many of its key products. A trademark is the exclusive right to use a registered mark and prevent third parties from using it by appropriate measures, including legal actions. Effective trademark protection requires subsequent research and extensive controls. If Sartorius is unsuccessful in taking legal action to protect its trademark rights or does not identify the illegal use of its trademarks at an early stage or at all, this could adversely affect the reputation and image of Sartorius or could adversely affect its ability to effectively protect its trademarks.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Sartorius could inadvertently infringe the intellectual property rights of third parties or could have to rely on fee-based use of third-party intellectual property.

There is a risk that third parties may claim that one or more of Sartorius products or services infringe third-party intellectual property rights, such as patents, copyrights and trademarks. If this were to occur, Sartorius could be prevented from using the relevant technologies in the countries in which the intellectual property rights were granted, regardless of whether it had used these technologies before in other countries in a permitted way.

A successful claim of intellectual property infringement could force Sartorius to acquire licenses, which might not be available under acceptable terms or at all or to change manufacturing processes, which may incur substantial costs. In addition, there can be no assurance that licenses that were acquired were granted in the required scope.

Furthermore, Sartorius could be liable for damages for patent infringement or infringement of other intellectual property and competitors could prohibit Sartorius from producing or selling such products in countries in which the respective competitor holds higher priority patent protection.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Sartorius faces risks due to crimes, corruption or violations of trade and economic sanctions rules and Sartorius' compliance programs may prove to be insufficient to prevent or detect unlawful conduct.

As a manufacturer and supplier of high-quality products, Sartorius faces various security- and crime-related risks.

Due to the increasing complexity of global trade, the Group's products are particularly at risk from counterfeiting, theft, illegal diversion, and misuse. While the Group is making considerable efforts to counter these risks, the professionalism and complexity of product-related crime has increased significantly in recent years and the measures taken by the Group may ultimately prove inadequate. Product-related crime could cause the Group to incur reputational damage, litigation and loss of revenues.

Further, given the global scope of the Group's operations, its compliance programs may prove to be insufficient to prevent or detect unlawful conduct. Despite such programs, Sartorius employees, consultants, agents or suppliers may still engage in illegal practices or corruption to win business or to conspire in order to circumvent its compliance controls. Similarly, the Group's risk and compliance management function may fail to identify, mitigate or manage such behaviour. A material compliance violation could subject Sartorius to criminal and monetary penalties, result in an exclusion from tenders and could result in significant reputational damage.

Sartorius' international operations also require the Group to comply with economic sanctions, export controls, or other trade restrictions imposed by the European Union, the United States or other governments or organisations, and Sartorius is monitoring developments in and compliance with such sanctions programmes. If the Group fails to comply with economic sanctions and export control laws applicable to it, Sartorius may be subject to fines, monetary assessments, and other penalties. Governments may also seek to impose modifications to compliance management systems, or implement new compliance legislation, which may increase the Group's compliance costs further. New economic sanctions and export controls, like those issued by the United States, European Union, and the United Kingdom in response to the war in Ukraine, may evolve quickly and unpredictably, with new requirements or prohibitions potentially coming into force with little or no notice and with immediate effect.

All of the abovementioned risks could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Sartorius has to comply with complex laws and regulations which are constantly evolving.

The Group is subject to complex laws and regulations which vary across the multiple countries in which Sartorius operates. Such laws and regulations also require permits or authorizations to be obtained, and forms to be completed and delivered in connection with the operation of the Group's business. Any violations of applicable laws and regulations may result in fines and penalties, monetary and reputational damages, third-party liabilities, limitations on its business operations and site closures.

As a partner to the biopharmaceutical and healthcare industries, Sartorius is also affected by regulatory changes in these sectors. The main risk in this context is the possibility of regulatory authorities, such as the U.S. Food & Drug Administration (FDA), the European Medicines Agency (EMA), and other national and international bodies, taking a more restrictive approach to the approval of new drugs or medical devices. Given the breadth of the Group's product portfolio, a growing number of relevant regulations must be observed. These include regulatory requirements, such as those of the Environmental Protection Agency (EPA) and the Department of Agriculture (USDA) in the United States and the equivalent authorities in other countries. Global initiatives to reduce or even ban the use of certain chemicals (e.g., per- and polyfluorinated alkyl substances (PFAS)) can have a significant impact on many of the Group's products, their applications, and the availability of critical raw materials.

Inadequate compliance with the applicable regulations on the part of Sartorius' customers could delay approval processes or even reduce the number of newly approved drugs, thereby also worsening the Group's future prospects in the medium term. With regard to its own products, the Group is also subject to extensive approval, registration, and reporting obligations in numerous countries. Non-compliance with the complex requirements could result in sales or import bans and fines.

Complying with the complex regulatory framework applicable to the Group's operations imposes a significant day-to-day burden on the Group. If Sartorius fails to comply with the requirements promulgated by the relevant laws and regulations applicable to the Group or certain products, the Group may no longer be able to market affected products or be forced to recall products already distributed in the market. In such cases, customers may seek recompense from the Group or discontinue their relationship with the Group, which may adversely affect its revenue and profitability. In addition, the reputation may suffer if the Group's components and services fail to comply with the latest legal requirements, in particular laws and regulations aimed at improving product safety.

In some cases, regulation does not only apply to the Group's own business but also obliges Sartorius to monitor and to exert influence on its suppliers and other third parties. For example, in Germany, Sartorius is subject to the Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz*) and must strive to prevent violations of human rights and environmental legal positions resulting from the actions of its contractual partners.

While already complex, the laws applicable to its operations are continuously evolving and becoming even more stringent, and Sartorius expects that additional laws and regulations will be passed that affect its operations. It may be difficult and costly for the Group to comply with such laws and regulations or changes to the existing legal framework, and new legislation may force it to change the way it operates its business or adversely affect demand for its products and services.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Sartorius may fail to comply with applicable environmental, health and safety regulatory requirements.

Sartorius' business worldwide is subject to continually changing, developing and increasingly complex environmental protection, health and safety requirements and regulations, e.g., with regard to the handling of chemicals and hazardous substances. These regulations relate to the emission of pollutants, wastewater and garbage disposal, as well as the investigation and elimination of soil and groundwater pollution. Sartorius uses a wide range of raw materials and supplies in its manufacturing process, including chemicals, plastics, biologicals, metals, electronic components and packaging. Such production processes generate hazardous waste that must be recycled and disposed of in accordance with rules and regulations. In this context, there is a risk that the Group will fail to comply with the necessary legal requirements in this area. Failure to comply with these environmental protection, health and safety requirements and regulations may result in civil, criminal, regulatory, administrative or contractual sanctions, including fines, penalties or suspensions, restrictions on Sartorius operations and reputational damage.

Further, a significant portion of the bioprocess solution division's sales and revenue is derived from the sale of sterile single-use products. In the assessment of the Group these single-use products offer customers cost advantages, flexibility, and less resource usage, and thus a better ecological footprint compared with conventional processes employing reusable stainless steel or glass components. However, should there be more stringent regulations on or should there be any changes in the market acceptance of single use products, Sartorius may not be able to maintain sales of such products to the same extent or at all.

Moreover, as of the date of this Prospectus, Sartorius operates various production sites in a number of countries. Some of these sites have been used for industrial purposes for a long time, which is why pre-existing contamination cannot be ruled out. There is a risk that Sartorius will be held responsible for remediation, regardless of whether Sartorius caused the pollution, and depending on local laws, this also applies in principle to land previously owned by Sartorius. Despite any contractual exclusion or limitation of liability in respect of the purchaser, there can be no assurance that Sartorius, as the former owner or user, may be held liable under private or public law for environmental pollution that may become known in the future. Although Sartorius has established environmental management systems, there can be no assurance for the future that Sartorius will not release substances in the course of its business activities that pollute the environment which may result in extensive costs for remediation and adversely affect Sartorius' reputation.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Sartorius may be adversely affected by changes to the general tax environment in Germany and other countries where Sartorius is active as such changes might result in an increase of Sartorius' tax burden.

Sartorius conducts business worldwide and is therefore subject to a variety of national tax laws and regulations. Regular audits by financial authorities are conducted in jurisdictions where the company is tax-resident. Changes in tax laws, jurisprudence or interpretation on the part of the fiscal authorities or courts in these countries can result in additional tax expenses, payments and penalties and thus also have an impact on the corresponding tax items in the balance sheet and income statement. Risks can also arise from acquisitions, divestments, restructurings, and other reorganizations.

All of the abovementioned factors could have a material adverse effect on Sartorius' business, financial condition and results of operations.

Risk related to the Structure of the Group

The majority shareholder of the Guarantor is a community of heirs and the arrangements governing their representation is ending in 2028.

As of the date of this Prospectus, the community of heirs of Horst Sartorius (the "**Community of Heirs**") holds approximately 55% of all outstanding ordinary shares and thus just over 50% of the voting rights in the Guarantor. The decedent Horst Sartorius ordered that his will be administered by an executor, who exercises the specified voting rights at its own discretion. These arrangements stipulated by the will of Horst Sartorius will end in 2028. After the termination of the administration, there can be no guarantee that the heirs of Horst Sartorius will continue to exercise their voting rights uniformly. In addition, individual heirs could sell, transfer or combine their shareholding in the Guarantor, all of which could have an impact on the majority voting at the Guarantor's general meeting. A material shift in the controlling interests at the Guarantor's general meeting could bring about significant changes at the Guarantor, for example with regard to the strategic direction of the Guarantor, its corporate governance or other significant issues.

More generally there can be no certainty that the interests of the Community of Heirs or any future majority shareholders of the Guarantor correspond to the interests of the Noteholders. The Community of Heirs or any future majority shareholders may also have an interest in pursuing acquisitions, divestments, financings or other transactions that, in their judgment, could enhance their equity investment in the Guarantor, although such transactions might involve risks to the Noteholders.

The materialisation of any of the risks described above could have a material adverse effect on the value of the Notes.

The Guarantor is a holding company and is dependent on its operating subsidiaries.

The Guarantor acts as the holding company for the Group and is responsible for the strategic and financial management of the Group. All business operations are conducted by subsidiaries in which the Guarantor holds direct or indirect participations. The assets of the Guarantor mainly consist of the shares in its operating subsidiaries and related financing. Therefore, in order to be able to meet its operating and other expenses, including the payment of interest and principal to the Noteholders under the Guarantee, the Guarantor is dependent on its operating subsidiaries. The inability of such subsidiaries to distribute sufficient profits could have a material adverse effect on the ability of the Guarantor to pay interest on and repay the principal amount of the Notes under the Guarantee.

Risks relating to the Notes and the Guarantee

Risk relating to the nature of the Notes

The Notes may not be a suitable investment for all investors.

Potential investors should consider whether an investment in the Notes is appropriate in their respective circumstances and should consult with their legal, business and tax advisors to determine the consequences of an investment in the Notes and to get their own idea about the investment.

An investment in the Notes is only suitable for investors who:

- possess the required knowledge and experience in financial and business matters to evaluate the chances and risks of an investment in the Notes and the information contained or incorporated by reference into the Prospectus;
- have access to, and knowledge of, appropriate analytical tools to evaluate such chances and risks in the context of the potential investor's particular financial situation and to evaluate the impact the Notes will have on their overall investment portfolio;
- understand thoroughly the terms of the Notes and are familiar with the behaviour of the financial markets;
- are capable of bearing the economic risk of an investment in the Notes, including where the currency for principal payments is different from the potential investor's currency;
- know that it may not be possible to dispose of the Notes for a substantial period of time, if at all; and
- are able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic and other factors that may affect its investment and ability to bear the applicable risks.

Noteholders are subject to the risk of a partial or total failure of the Issuer and the Guarantor to make interest and/or redemption payments.

Any person who purchases the Notes is relying on the creditworthiness of the Issuer and the Guarantor and has no rights against any other person. Noteholders are subject to the risk of a partial or total failure of the Issuer and the Guarantor to make interest and/or redemption payments that such Issuer and the Guarantor is obliged to make under the Notes or the Guarantee, respectively. The worse the creditworthiness of the Issuer and the Guarantor, the higher the risk of loss (see also "*Risks relating to the Issuer, the Guarantor and the Group*" above). A materialization of the credit risk may result in partial or total failure of the Issuer and the Guarantor to make interest and/or redemption payments under the Notes or the Guarantee.

The Notes are long-term securities.

The Issuer will redeem the Notes on the Maturity Date, unless the Notes have been previously redeemed or repurchased and cancelled.

The Noteholders will only be entitled to request a redemption of their Notes prior to the Maturity Date upon occurrence of a Put Event or an event of default (each as defined or described in the Terms and Conditions).

There is no guarantee that an active public market in the Notes will develop. In an illiquid market, an investor might not be able to sell Notes at any time at fair market prices or at all.

Prospective investors should be aware that they may be required to bear the financial risk of an investment in the Notes until their Maturity Date and may not recover their investment before the end of this period.

The Notes may be redeemed early at the option of the Issuer.

At the Issuer's option, the Notes may be redeemed prior to their Maturity Date at their principal amount plus accrued interest if, as a result of a future change of the applicable tax and fiscal laws and regulations the Issuer or the Guarantor will be obliged to pay Additional Amounts (as defined in the Terms and Conditions).

The Notes may also be redeemed prior to their Maturity Date at the option of the Issuer at their principal amount plus accrued interest (i) within a specific period prior to their Maturity Date set out in the Terms and Conditions or (ii) if at any time the aggregate principal amount of the Notes outstanding is equal to or less than 25% of the aggregate principal amount of the Notes originally issued.

Further, the Notes may be redeemed at any time prior to their Maturity Date at the option of the Issuer at the Make-Whole Redemption Amount (as defined in the Terms and Conditions).

If any Notes are redeemed earlier than expected by a Noteholder, a Noteholder is exposed to the risk that due to the early redemption his investment will have a lower-than-expected yield and to the risks connected with any reinvestment of the cash proceeds received as a result of the early redemption. The redemption amount may be lower than the then prevailing market price of and the purchase price for the relevant Notes paid by the Noteholder for the Notes so that the Noteholder in such case would not receive the total amount of the capital invested.

The Notes are effectively subordinated to holders of any secured debt of the Issuer or the Guarantor.

Although the Terms and Conditions and the Guarantee restrict the Issuer's and the Guarantor's ability to provide asset security for the benefit of other debt and require the Issuer to secure the Notes equally if they provide security for the benefit of Capital Markets Indebtedness (as defined in the Terms and Conditions), the requirement to provide equal security to the Notes is subject to a number of exceptions and carve-outs.

To the extent the Issuer or the Guarantor provides asset security for the benefit of other debt without also securing the Notes, the Notes will be effectively junior to such debt to the extent of such assets.

As a result of the foregoing, holders of any secured debt of the Issuer or the Guarantor may recover disproportionately more on their claims than the Noteholders in an insolvency, bankruptcy or similar proceeding. The Issuer and the Guarantor may not have sufficient assets remaining to make payments on the Notes or the Guarantee, as applicable.

The Notes are structurally subordinated to creditors of the Guarantor's other subsidiaries.

The Notes will not be guaranteed by any member of the Group except for the Guarantor. Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of any subsidiary of the Guarantor other than the Issuer, such subsidiary will pay the holders of its own debt (including holders of third-party debt which such subsidiaries have guaranteed) before they would be able to distribute any of their assets to the Guarantor. As a result, the Guarantor may not have sufficient assets to make payments on the Guarantee.

The Notes do not contain any financial covenants.

Neither the Issuer, the Guarantor nor any of their subsidiaries will be restricted from incurring additional unsecured debt or other liabilities, including debt ranking equal to the obligations under or in connection with the Notes.

If the Issuer or the Guarantor incurs additional debt or liabilities, its ability to pay its obligations under the Notes or the Guarantee, as applicable, could be adversely affected. Such issuance of further debt could further reduce the amount recoverable by the Noteholders upon liquidation of the Issuer or the Guarantor.

Additionally, neither the Issuer nor the Guarantor is subject to a restriction on investments in other entities, which could ultimately subordinate the Noteholders' claims to obligations of such entities towards their respective creditors.

Noteholders will not be protected under the terms of the Notes in the event of a highly leveraged transaction, a reorganization or a restructuring, merger or similar transaction that may adversely affect Noteholders.

Noteholders are exposed to risks relating to fixed interest rate notes.

The Noteholders are exposed to the risk that the prices of the Notes can fall as a result of changes in the interest rate on the market. The nominal interest rate of 3.750% *per annum* is fixed for the entire term of the Notes. However, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of securities with a fixed interest rate also changes – but in the opposite direction. If the market interest rate increases, the price of securities with a fixed interest rate typically falls until the yield of such instrument

approximately equals the market interest rate. If the market interest rate decreases, the price of a fixed interest rate security typically increases, until the yield of such instrument is approximately equal to the market interest rate. Noteholders should be aware that movements of the market interest rate can adversely affect the market price of the Notes and can lead to losses for Noteholders if they sell their Notes.

In addition, the credit spread of the Issuer and the Guarantor, on which the fixed interest rate was based, may change. A credit spread is the margin payable by the Issuer to the Noteholders as a premium for the assumed credit risk of the Issuer. Credit spreads are offered and sold as premiums on current risk-free interest rates or as discounts on the price. Factors influencing the credit spread include, among other things, the creditworthiness and rating of the Issuer and the Guarantor, probability of default, recovery rate, remaining term to maturity of obligations under any collateralisation or guarantee and declarations as to any preferred payment or subordination. The liquidity situation, the general level of interest rates, overall economic developments, and the currency, in which the relevant obligation is denominated may also have a positive or negative effect.

Investors are exposed to the risk that the credit spread of the Issuer and/or the Guarantor widens, resulting in a decrease in the price of the Notes.

Risk relating to specific provisions in the Terms and Conditions of the Notes

The Terms and Conditions of the Notes can be amended by majority resolution and a representative of the Holders could be appointed and Noteholders may be deprived of their individual rights to pursue and enforce their rights under the Terms and Conditions against the Issuer

The Terms and Conditions of the Notes may be amended by majority resolution of the Noteholders and a Noteholder is subject to the risk of being outvoted by a majority resolution of the Noteholders. The rules pertaining to resolutions of Noteholders are set out in the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*, "SchVG") and are largely mandatory. Pursuant to the SchVG, the majority for Noteholders' resolutions is generally based on votes cast rather than on the aggregate principal amount of the Notes outstanding; therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the Notes outstanding. As such majority resolution is binding on all Noteholders, certain rights of a Noteholder against the Issuer under the Terms and Conditions may be amended or reduced or even cancelled.

Since the Terms and Conditions provide that the Noteholders are entitled to appoint a noteholders' representative by a majority resolution, it is possible that a Noteholder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer, such right passing to the noteholders' representative who is then exclusively responsible to claim and enforce the rights of all Noteholders. On the other hand, if the appointment of a noteholders' representative is delayed or does not occur, this will make it more difficult for Noteholders to take collective action to enforce their rights under the Notes and as applicable, the Guarantee.

25% quorum in case of certain events of default.

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Principal Paying Agent has received such default notices from Noteholders representing at least 25% of the aggregate principal amount of Notes then outstanding. In addition, under the SchVG, even if a default notice had been given by a sufficient number of Noteholders, the Noteholders could rescind such acceleration by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Noteholders would have to consent to a rescission than have delivered default notices.

Market and other risks relating to the Notes

The market value of the Notes depends on the creditworthiness of the Issuer and the Guarantor and a number of additional interacting factors.

The market value of the Notes is influenced by a change in the creditworthiness (or the perception thereof) of the Issuer and by the credit rating of the Guarantor and a number of other factors including, but not limited to, market interest and rate of return and certain market expectations with regard to the Issuer making use of a right to call the Notes for redemption.

The value of the Notes depends on a number of interacting factors, including, but not limited to, economic and political events in Germany, the European Union or elsewhere, factors affecting the capital markets in general and the stock exchanges on which the Notes are traded. The price at which a Noteholder can sell the Notes might be considerably below the issue price or the purchase price paid by such Noteholder.

There is no active public trading market for the Notes.

There is currently no secondary market for the Notes.

Application has been made to the Luxembourg Stock Exchange to list the Notes on the Official List of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF Market operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of MiFID II, and, therefore, not an EU-regulated market.

There can be no assurance regarding the future development of a liquid secondary market for the Notes or the ability of Noteholders to sell their Notes or the price at which Noteholders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Issuer's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Issuer's financial performance and prospects. In an illiquid market, an investor might not be able to sell the Notes at any time at fair market prices, or at all. The possibility to sell the Notes might additionally be restricted by country specific reasons.

Ratings assigned to the Guarantor and the Notes may change and may not reflect all relevant risks.

Ratings assigned to the Guarantor by certain independent rating agencies are an indicator of the Guarantor's ability to meet its obligations in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that obligations will not be met at all or not be met in a timely manner. The market value of the Notes from time to time is likely to depend upon the level of credit rating assigned to the long-term debt of the Guarantor. Rating agencies may change, suspend or withdraw their ratings at short notice. A rating's change, suspension or withdrawal may affect the price and the market value of the outstanding Notes. An investor may thus incur financial disadvantages as it may only be able to sell the Notes at a lower price.

The Notes are expected to be assigned a credit rating and the risks described above in respect of the rating assigned to the Guarantor also apply to the rating assigned to the Notes. The instrument rating may not reflect the potential impact of all risks related to the structure, market and additional factors discussed herein, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the respective rating agency at any time.

An investment in the Notes may be subject to the risk of inflation.

The inflation risk is the risk of future money depreciation. The real yield from an investment is reduced by inflation. The higher the rate of inflation, the lower the real yield on the Notes. If the inflation rate is equal to or higher than the nominal yield, the real yield is zero or even negative.

There may be transaction costs and/or charges in connection with the purchase or sale of the Notes.

When the Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the purchase or sale price of the Notes. Credit institutions as a rule charge commissions which are either fixed minimum commissions or pro-rata commissions, depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs). These incidental costs may significantly reduce or eliminate any profit from holding the Notes.

The income under the Notes and/or the Guarantee may be reduced by taxes.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors are advised to ask for their own tax advisor's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor.

No assurance can be given as to the impact of any possible judicial decision or change of laws or administrative practices after the date of this Prospectus.

The Terms and Conditions of the Notes and the conditions of the Guarantee are based on German law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to German law or administrative practice or the official application or interpretation of German law after the date of this Prospectus.

A potential investor may not rely on the Issuer, the Guarantor, the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes.

Each potential investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its (or if it is acquiring the Notes in a fiduciary capacity, the beneficiary's) financial needs, objectives and conditions, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Notes as principal or in a fiduciary capacity) and is a fit, proper and suitable investment for it (or if it is acquiring the Notes in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.

A potential investor may not rely on the Issuer, the Guarantor, the Joint Bookrunners or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Without independent review and advice, an investor may not adequately understand the risks inherent with an investment in the Notes and may lose parts or all of its capital invested without taking such or other risks into consideration before investing in the Notes.

Changes in exchange rates and exchange controls could impact the yield of the Notes.

The Notes are denominated in Euro. Potential investors should bear in mind that an investment in the Notes could involve currency risks. This presents certain risks relating to currency conversions if a Noteholder's financial activities are denominated principally in a currency or currency unit (investor's currency) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. An appreciation in the value of the investor's currency relative to the Euro would decrease (i) the investor's

currency-equivalent yield on the Notes, (ii) the investor's currency equivalent value of the principal payable on the Notes and (iii) the investor's currency-equivalent market value of the Notes.

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, Noteholders may receive less principal than expected, or no principal at all.

USE OF PROCEEDS

In connection with the issue of the Notes, the Issuer will receive net proceeds of EUR 498,660,000.

Sartorius intends to use the net proceeds from the issue and sale of the Notes for general corporate purposes, including (re-)financing purposes of the Group, which may include the potential use of the make-whole on the 4.250 per cent Notes due 14 September 2026 (ISIN: XS2678111050).

TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is non-binding.

§ 1

(CURRENCY, DENOMINATION, FORM)

- (1) Currency; Denomination.

These Notes of Sartorius Finance B.V. ("**Sartorius Finance**" or the "**Issuer**") are being issued in EUR in the aggregate principal amount (subject to § 1(3)) of EUR 500,000,000 (in words: EUR five hundred million), divided into notes (the "**Notes**" and each a "**Note**") in the denomination of EUR 100,000 each (the "**Principal Amount**").

- (2) Form.

The Notes are being issued in bearer form.

- (3) Temporary Global Note – Exchange.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without 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 together with the Temporary Global Note, the "**Global Notes**") without coupons. The details of such exchange shall be entered in the records of the ICSDs (as defined below). The Global Notes shall each be signed manually by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Principal Paying Agent. Definitive Notes and interest coupons will not be issued.

(b) The interests in the Temporary Global Note shall be exchanged for interest in 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 and to the extent of delivery of certifications to the effect that the beneficial owner or owners of the Notes are not U.S. persons (other than certain

EMISSIONSBEDINGUNGEN

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

§ 1

(WÄHRUNG, STÜCKELUNG, FORM)

- (1) Währung; Stückelung.

Diese Schuldverschreibungen der Sartorius Finance B.V. ("**Sartorius Finance**" oder die "**Emittentin**") werden in EUR im Gesamtnennbetrag (vorbehaltlich § 1(3)) von EUR 500.000.000 (in Worten: EUR fünfhundert Millionen), eingeteilt in Schuldverschreibungen (die "**Schuldverschreibungen**" und jeweils eine "**Schuldverschreibung**") in einer Stückelung von jeweils EUR 100.000 (der "**Festgelegte Nennbetrag**"), begeben.

- (2) Form.

Die Schuldverschreibungen lauten auf den Inhaber.

- (3) Vorläufige Globalurkunde – Austausch.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen im Festgelegten Nennbetrag, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und zusammen mit der Vorläufigen Globalurkunde, die "**Globalurkunden**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen. Die Globalurkunden tragen jeweils die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Hauptzahlstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Anteile an der Vorläufigen Globalurkunde werden an einem Tag (der "**Austauschtag**") gegen die Anteile an der Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung der Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage und im Umfang von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen

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 will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).

(4) Clearing System.

Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means each of the following: Clearstream Banking, S.A. Luxembourg ("**CBL**") and Euroclear Bank SA/NV Brussels as operator of the Euroclear System ("**Euroclear**") and any successor in such capacity. "**International Central Securities Depository**" or "**ICSD**" means each of CBL and Euroclear (together, the "**ICSDs**").

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

The aggregate principal amount of Notes represented by the 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 Global Note and, for these purposes, a statement issued by an ICSD stating the aggregate 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 interest payment being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption,

Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage dieser Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) geliefert werden.

(4) Clearingsystem.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. "**Clearingsystem**" bedeutet jeweils folgendes: Clearstream Banking, S.A., Luxemburg ("**CBL**") und Euroclear Bank SA/NV Brüssel, als Betreiberin des Euroclear Systems ("**Euroclear**") sowie jeder Funktionsnachfolger. "**International Central Securities Depository**" oder "**ICSD**" bezeichnet jeweils CBL und Euroclear (zusammen die "**ICSDs**").

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

Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Gesamtnennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde

payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* 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 Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.

(5) Holder of Notes.

"**Noteholder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Notes.

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 *pro rata* in the records of the ICSDs.

(6) United States.

For the purposes of these Terms and Conditions, "**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).

§ 2
(STATUS, NEGATIVE PLEDGE,
GUARANTEE)

(1) Status.

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) Negative Pledge of the Issuer.

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 Issuer undertakes not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) (the "**Security Interest**") over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in § 2(4)) without at the same time having the Noteholders share equally and rateably in such Security Interest.

verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden *pro rata* in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.

(5) Gläubiger von Schuldverschreibungen.

"**Anleihegläubiger**" bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen vergleichbaren Rechts an den Globalurkunden.

Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.

(6) Vereinigte Staaten.

Für die Zwecke dieser Emissionsbedingungen 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).

§ 2
(STATUS, NEGATIVVERPFLICHTUNG,
GARANTIE)

(1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und künftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) Negativverpflichtung der Emittentin.

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, keine Grundpfandrechte, Pfandrechte oder sonstigen dinglichen Sicherungsrechte (ein "**Sicherungsrecht**") an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten (wie in § 2(4) definiert) zu bestellen oder fortbestehen zu lassen,

This undertaking shall not apply with respect to any Security Interest which

- (a) is provided over any of the Issuer's claims against any affiliated companies within the meaning of § 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Issuer,
- (b) secures a Capital Market Indebtedness existing at the time of an acquisition that becomes an obligation of the Issuer or of any member of the Sartorius Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition,
- (c) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals,
- (d) is provided in connection with any issuance of asset backed securities by the Issuer or by any member of the Sartorius Group, or
- (e) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Issuer or any member of the Sartorius Group is the originator of the underlying assets, or
- (f) is provided in respect of any financing of any project or asset, provided that the assets on which the security is created are (A) the assets which are used or to be used in or in connection with the project to which such Capital Markets Indebtedness relates or (B) revenues or claims which arise from the use, operation, failure to meet specifications, exploitation, sale, or loss of or damage to, such assets and provided further that such Capital Markets Indebtedness is not directly or indirectly the subject of any guarantee, indemnity or other form of assurance, undertaking or support from any other member of the Sartorius Group, or

ohne jeweils die Anleihegläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die

- (a) an gegenwärtigen oder zukünftigen Ansprüchen der Emittentin gegen verbundene Unternehmen im Sinne der §§ 15 ff. Aktiengesetz oder gegen Dritte aufgrund von einer Weiterleitung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Emittentin ausgegebenen Wertpapieren dienen,
- (b) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Emittentin oder einer Gesellschaft des Sartorius-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,
- (c) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,
- (d) im Zusammenhang mit der Begebung von asset backed securities (ABS) durch die Emittentin oder eine Gesellschaft des Sartorius-Konzerns bestellt werden, oder
- (e) im Zusammenhang mit der Begebung von asset backed securities (ABS) durch eine Zweckgesellschaft gegeben werden, bei denen die Emittentin oder eine Gesellschaft des Sartorius-Konzerns der Originator der zugrunde liegenden Vermögenswerte ist, oder
- (f) im Zusammenhang mit der Finanzierung von Projekten oder Vermögensgegenständen gegeben werden, vorausgesetzt, dass die Vermögensgegenstände, an denen das Sicherungsrecht besteht, (A) Vermögensgegenstände sind, die in dem Projekt oder im Zusammenhang mit dem Projekt, auf das sich die Kapitalmarktverbindlichkeiten beziehen, genutzt werden oder genutzt werden sollen, oder (B) Einnahmen oder Ansprüche sind, die aufgrund der Nutzung, des Betriebs, der Nichteinhaltung von Spezifikationen, der Verwertung, des Verkaufs, des Verlusts/Untergangs oder der Beschädigung dieser Vermögensgegenstände entstehen, und weiter vorausgesetzt, dass diese

Kapitalmarktverbindlichkeiten weder direkt noch indirekt Gegenstand einer Garantie, Freistellung oder anderen Form der Zusicherung, Verpflichtung oder Unterstützung irgendeines anderen Mitglieds des Sartorius-Konzerns sind, oder

- (g) is provided in connection with the renewal, extension or replacement of any security pursuant to the foregoing clauses (a) through (f); or
- (h) do not fall within the scope of application of (a) through (g) above and which secure Capital Market Indebtedness with a principal amount (when aggregated with the principal amount of other Capital Market Indebtedness which has the benefit of security (issued by the Issuer) other than any security falling within the scope of application of (a) through (g) above) not exceeding EUR 75,000,000 (or its equivalent in other currencies).

(3) Guarantee and Negative Pledge of Sartorius AG.

- (a) Sartorius AG (the "**Guarantor**") has given an unconditional and irrevocable guarantee (the "**Guarantee**") for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. The Guarantee constitutes a contract for the benefit of the Noteholders from time to time as third party beneficiaries in accordance with § 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)¹, giving rise to the right of each Noteholder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the specified office of the Principal Paying Agent.
- (b) The Guarantor has undertaken in the Guarantee, as 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 Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in § 2(4)), and

- (g) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß der vorstehenden Buchstaben (a) bis (f) dienen; oder

- (h) nicht in den Anwendungsbereich von (a) bis (g) fallen und Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag (zusammen mit dem Kapitalbetrag anderer Kapitalmarktverbindlichkeiten, für die andere dingliche Sicherheiten (begeben durch die Emittentin) bestehen als solche, die in den Anwendungsbereich von (a) bis (g) fallen) EUR 75.000.000 (bzw. den Gegenwert in anderen Währungen) nicht überschreitet.

(3) Garantie und Negativverpflichtung der Sartorius AG.

- (a) Sartorius AG (die "**Garantin**") hat eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und allen anderen zu zahlenden Beträgen unter den Schuldverschreibungen übernommen. Die Garantie stellt einen Vertrag zugunsten der Anleihegläubiger als begünstigte Dritte im Sinne des § 328 Absatz 1 BGB dar, der jedem Anleihegläubiger das Recht gibt, Erfüllung der in der Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen. Kopien der Garantie können kostenlos bei der bezeichneten Geschäftsstelle der Hauptzahlstelle bezogen werden.
- (b) Die Garantin hat sich in der Garantie verpflichtet, 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) keine Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie in

¹ An English language convenience translation of § 328 paragraph 1 BGB (German Civil Code) reads as follows: A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance.

- (ii) to procure, to the extent legally possible, that none of its Material Subsidiaries (as defined in § 2(4)) will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness without at the same time having the Noteholders share equally and rateably in such Security Interest.

This undertaking shall not apply with respect to any Security Interest which

- (A) is provided over any of the Guarantor's claims against any affiliated companies within the meaning of § 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Guarantor,
- (B) secures a Capital Market Indebtedness existing at the time of an acquisition that becomes an obligation of the Guarantor or of any member of the Sartorius Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition,
- (C) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals,
- (D) is provided in connection with any issuance of asset backed securities by the Guarantor or by any member of the Sartorius Group,
- (E) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Guarantor or any member of the Sartorius Group is the originator of the underlying assets,
- (F) is provided in respect of any financing of any project or asset, provided that the assets on which the security is created are
 - (i) the assets which are used or to be used

§ 2(4) definiert) zu bestellen oder fortbestehen zu lassen und

- (ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Wesentlichen Tochtergesellschaften (wie in § 2(4) definiert) Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten, bestellt oder fortbestehen lässt, ohne jeweils die Anleihegläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die

- (A) an gegenwärtigen oder zukünftigen Ansprüchen der Garantin gegen verbundene Unternehmen im Sinne der §§ 15 ff. Aktiengesetz oder gegen Dritte aufgrund von einer Weiterleitung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Garantin ausgegebenen Wertpapieren dienen,
- (B) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Garantin oder eine Gesellschaft des Sartorius-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,
- (C) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,
- (D) im Zusammenhang mit der Begebung von asset backed securities (ABS) durch die Garantin oder eine Gesellschaft des Sartorius-Konzerns bestellt werden,
- (E) im Zusammenhang mit der Begebung von asset backed securities (ABS) durch eine Zweckgesellschaft gegeben werden, bei denen die Garantin oder eine Gesellschaft des Sartorius-Konzerns der Originator der zugrunde liegenden Vermögenswerte ist, oder,
- (F) im Zusammenhang mit der Finanzierung von Projekten oder Vermögensgegenständen gegeben werden, vorausgesetzt, dass die

in or in connection with the project to which such Capital Markets Indebtedness relates or (i) revenues or claims which arise from the use, operation, failure to meet specifications, exploitation, sale, or loss of or damage to, such assets and provided further that such Capital Markets Indebtedness is not directly or indirectly the subject of any guarantee, indemnity or other form of assurance, undertaking or support from any other member of the Sartorius Group, or

(G) is provided in connection with the renewal, extension or replacement of any security pursuant to the foregoing clauses (A) through (F); or

(H) do not fall within the scope of application of (A) through (G) above and which secure Capital Market Indebtedness with a principal amount (when aggregated with the principal amount of other Capital Market Indebtedness which has the benefit of security (issued by the Guarantor) other than any security falling within the scope of application of (A) through (G) above) not exceeding EUR 75,000,000 (or its equivalent in other currencies).

(4) Certain Definitions.

"**EBITDA**" means operating income plus depreciation and amortization and is derived from the operating income determined in accordance with IFRS.

"**IFRS**" refers to IFRS® Accounting Standards of the International Accounting Standards Board, to the extent to which they have been endorsed by the European Union.

"**Capital Market Indebtedness**" means any obligation for the payment of borrowed money which is evidenced by a certificate of indebtedness (*Schuldscheindarlehen*) or represented by any bond with an original maturity of more than one year which is, or is intended to be, or is capable of being listed or traded on a stock exchange or other recognized securities market.

Vermögensgegenstände, an denen das Sicherungsrecht besteht, (i) Vermögensgegenstände sind, die in dem Projekt oder im Zusammenhang mit dem Projekt, auf das sich die Kapitalmarktverbindlichkeiten beziehen, genutzt werden oder genutzt werden sollen, oder (ii) Einnahmen oder Ansprüche sind, die aufgrund der Nutzung, des Betriebs, der Nichteinhaltung von Spezifikationen, der Verwertung, des Verkaufs, des Verlusts/Untergangs oder dieser Beschädigung dieser Vermögensgegenstände entstehen, und weiter vorausgesetzt, dass diese Kapitalmarktverbindlichkeiten weder direkt noch indirekt Gegenstand einer Garantie, Freistellung oder anderen Form der Zusicherung, Verpflichtung oder Unterstützung irgendeines anderen Mitglieds des Sartorius-Konzerns sind, oder

(G) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß der vorstehenden Buchstaben (A) bis (F) dienen; oder

(H) nicht in den Anwendungsbereich von (A) bis (G) fallen und Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag (zusammen mit dem Kapitalbetrag anderer Kapitalmarktverbindlichkeiten, für die andere dingliche Sicherheiten (begeben durch die Garantin) bestehen als solche, die in den Anwendungsbereich von (A) bis (G) fallen) EUR 75.000.000 (bzw. den Gegenwert in anderen Währungen) nicht überschreitet.

(4) Bestimmte Begriffsbestimmungen.

"**EBITDA**" entspricht dem Operativen Ergebnis zuzüglich Abschreibungen und wird von dem nach IFRS ermittelten Operativen Ergebnis abgeleitet.

"**IFRS**" bezeichnet die IFRS® Accounting Standards des International Accounting Standards Board, wie sie von der Europäischen Union anerkannt werden.

"**Kapitalmarktverbindlichkeit**" bezeichnet jede Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldscheindarlehen dokumentiert ist oder durch Schuldverschreibungen mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt zugelassen oder gehandelt werden oder zugelassen oder

"Sartorius Group" means the Guarantor and all of its consolidated Subsidiaries from time to time.

"Subsidiary" means any corporation, partnership or other enterprise in which the Guarantor directly or indirectly holds in the aggregate more than 50% of the capital or the voting rights and which is required to be fully consolidated in the consolidated accounts of the Guarantor.

"Material Subsidiary" means any Subsidiary of the Guarantor whose individual consolidated EBITDA contribution represent more than 5% of the consolidated EBITDA of the Sartorius Group (as determined from the then most recent consolidated annual financial statements of the Sartorius Group).

§ 3 (INTEREST)

(1) Rate of Interest and Interest Payment Dates.

The Notes shall bear interest on their Principal Amount at the rate of 3.750% *per annum* from (and including) 12 May 2026 to (but excluding) the Maturity Date. Interest for each Interest Period shall be payable in arrear on 12 May in each year (each such date, an "Interest Payment Date"). The first payment of interest shall be made on 12 May 2027.

"Interest Period" means the period from and including the interest commencement date to but excluding the first Interest Payment Date and thereafter from and including each relevant Interest Payment Date to but excluding the next following Interest Payment Date.

(2) Accrual of Interest.

The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law² on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) the day on which such redemption payment is made to the Noteholders.

gehandelt werden können, verbrieft, verkörpert oder dokumentiert ist.

"Sartorius-Konzern" bezeichnet die Garantin und ihre jeweils konsolidierten Tochtergesellschaften.

"Tochtergesellschaft" ist jede Gesellschaft, Personengesellschaft oder jedes sonstige Unternehmen, an der bzw. dem die Garantin direkt oder indirekt insgesamt mehr als 50 % des Kapitals oder der Stimmrechte hält und die bzw. das die Garantin vollständig in ihren Konzernabschluss einzubeziehen hat.

"Wesentliche Tochtergesellschaft" bezeichnet jede Tochtergesellschaft der Garantin, deren individueller Beitrag zum konsolidierten EBITDA mehr als 5 % des konsolidierten EBITDA des Sartorius-Konzerns beträgt (jeweils auf Basis des zu diesem Zeitpunkt aktuellen konsolidierten Jahresabschlusses des Sartorius Konzerns).

§ 3 (ZINSEN)

(1) Zinssatz und Zinszahlungstage.

Die Schuldverschreibungen werden bezogen auf ihren festgelegten Nennbetrag verzinst, und zwar vom 12. Mai 2026 (einschließlich) bis zum Endfälligkeitstag (diesen jedoch ausgenommen) mit jährlich 3,750 %. Die Zinsen für jede Zinsperiode sind nachträglich am 12. Mai eines jeden Jahres (jeweils ein "Zinszahlungstag") zu zahlen. Die erste Zinszahlung erfolgt am 12. Mai 2027.

"Zinsperiode" bezeichnet den Zeitraum ab dem Zinslaufbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und anschließend den Zeitraum vom jeweiligen Zinszahlungstag (einschließlich) bis zum darauffolgenden Zinszahlungstag (ausschließlich).

(2) Auflaufende Zinsen.

Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit aus irgendeinem Grund nicht zurückzahlt, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen von dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Anleihegläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins³ verzinst.

² The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 paragraph 1 of the German Civil Code.

³ Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutsche Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

(3) Day Count Fraction.

Where interest is to be calculated for a period (the "**Calculation Period**") which is equal to or shorter than an Interest Period, the day count fraction used will be the number of days in the Calculation Period, divided by the number of days in the Interest Period in which the Calculation Period falls.

**§ 4
(PAYMENTS)**

(1) Payment of Principal and Payment of Interest.

(a) Payment of principal in respect of the Notes shall be made, subject to § 4(2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) Payment of interest on the Notes shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System. Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to § 4(2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).

(2) Manner of Payment.

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in EUR.

(3) Discharge.

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) Business Day Convention.

If the date for payment of any amount in respect of any Note is not a Business Day then the Noteholder 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.

"**Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System is operational and all relevant parts of the

(3) Zinstagequotient.

Sind Zinsen für einen Zeitraum (der "**Zinsberechnungszeitraum**") zu berechnen, der einer Zinsperiode entspricht oder kürzer als diese ist, dann entspricht der verwendete Zinstagequotient der Anzahl der Tage in dem Berechnungszeitraum geteilt durch die Anzahl der Tage der Zinsperiode, in die der Berechnungszeitraum fällt.

**§ 4
(ZAHLUNGEN)**

(1) Zahlungen auf Kapital und Zahlung von Zinsen.

(a) Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden § 4(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(b) Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden § 4(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems. Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden § 4(2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).

(2) Zahlungsweise.

Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in EUR.

(3) Erfüllung.

Die Emittentin bzw. die Garantin wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit.

(4) Geschäftstagekonvention.

Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Geschäftstag ist, dann hat der Anleihegläubiger keinen Anspruch auf Zahlung vor dem nächsten Tag, der ein Geschäftstag ist. Der Anleihegläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

"**Geschäftstag**" bezeichnet einen Tag, (außer einem Samstag oder Sonntag), an dem das Clearingsystem betriebsbereit ist sowie alle betroffenen Bereiche

real-time gross settlement system operated by the Eurosystem (T2) or any successor system are operational to forward the relevant payment.

(5) References to Principal and Interest.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Principal Amount of the Notes; the Make-Whole Redemption Amount of the Notes; and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) Deposit of Principal and Interest.

The Issuer or, as the case may be, the Guarantor may deposit with the local court (*Amtsgericht*) in Goettingen principal or interest not claimed by Noteholders within 30 days of the relevant due date, even though such Noteholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Noteholders against the Issuer shall cease.

**§ 5
(REDEMPTION AND REPURCHASE)**

(1) Final Redemption.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Principal Amount on 12 May 2031 (the "**Maturity Date**").

(2) Early Redemption for Reasons of Taxation.

If as a result of any change in, or amendment to, the laws or regulations of any Taxing Jurisdiction (as defined in § 7(1)) or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which these Notes were issued, the Issuer or the Guarantor, as the case may be, is required to pay Additional Amounts (as defined in § 7(1) herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer or the Guarantor, as the case may be, the Notes may be redeemed, in whole but not in part, at the option of

des Real-time Gross Settlement System des Eurosystems (T2) oder ein Nachfolgesystem betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.

(5) Bezugnahmen auf Kapital und Zinsen.

Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Festgelegten Nennbetrag der Schuldverschreibungen; den Make-Whole-Rückzahlungsbetrag der Schuldverschreibungen; sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.

(6) Hinterlegung von Kapital und Zinsen.

Die Emittentin bzw. die Garantin ist berechtigt, beim Amtsgericht Göttingen Zins- oder Kapitalbeträge zu hinterlegen, die von den Anleihegläubigern nicht innerhalb von 30 Tagen nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Anleihegläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Anleihegläubiger gegen die Emittentin.

**§ 5
(RÜCKZAHLUNG UND RÜCKKAUF)**

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am 12. Mai 2031 (der "**Endfälligkeitstag**") zu ihrem Festgelegten Nennbetrag zurückgezahlt.

(2) Vorzeitige Rückzahlung aus steuerlichen Gründen.

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht mehr als 60 und nicht weniger als 30 Tagen durch Erklärung gegenüber der Hauptzahlstelle und Benachrichtigung gemäß § 12 gegenüber den Anleihegläubigern vorzeitig gekündigt und zu ihrem Festgelegten Nennbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin oder die Garantin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften einer Relevanten Steuerjurisdiktion (wie in § 7(1) definiert) oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen

the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Principal Paying Agent and, in accordance with § 12 to the Noteholders, at their Principal Amount, together with interest (if any) accrued to but excluding the date fixed for redemption.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes or the Guarantee then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 12. 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 so to redeem.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisors of recognized standing to the effect that the Issuer or the Guarantor, as the case may be, has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

(3) Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.

If 75% or more in aggregated principal amount of the Notes initially issued (including further tranches) have been redeemed or purchased by the Issuer, the Guarantor or any Subsidiary, the Issuer may, on not less than 30 or more than 60 days' notice to the Noteholders of Notes redeem, at its option, the remaining Notes as a whole at their Principal Amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem diese Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7(1) dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin oder der Garantin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin oder die Garantin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen oder die Garantie dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung ist gemäß § 12 bekanntzumachen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Hauptzahlstelle eine von einem Mitglied der Geschäftsleitung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen und anerkannten Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen, demzufolge die Emittentin oder die Garantin in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

(3) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag.

Wenn 75 % oder mehr des Gesamtnennbetrags der ursprünglich emittierten (inklusive weiterer Tranchen) Schuldverschreibungen durch die Emittentin, die Garantin oder eine Tochtergesellschaft der Garantin zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Anleihegläubigern zu kündigen und zu ihrem festgelegten Nennbetrag zuzüglich etwaiger bis

- (4) Early Redemption at the Option of the Noteholders upon a Put Event.

Each Noteholder of the Notes, upon the occurrence of a Put Event, will have the right (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2), § 5(3), § 5(5) or § 5(6)) to require that the Issuer redeems such Noteholder's Notes on the Optional Redemption Date at their Principal Amount together with interest (if any) accrued to the Optional Redemption Date (excluding).

In this context the following provisions apply:

A "**Put Event**" occurs if at any time while any Notes remain outstanding (a) (i) a Change of Control or (ii) Loss of Control occurs and (b) prior to the end of the Relevant Period a Rating Downgrade occurs.

A "**Rating Downgrade**" in respect of a Change of Control or a Loss of Control occurs

- (a) if, prior to the end of the Relevant Period, any solicited long-term credit rating previously assigned to the Guarantor by any Rating Agency
- (i) is withdrawn; or
 - (ii) is changed from an Investment Grade Rating to a Non-Investment Grade Rating; or
 - (iii) is a Non-Investment Grade Rating which is being lowered by at least one full rating notch (e.g. from BB+ to BB by S&P or Fitch and from Ba1 to Ba2 by Moody's or such similar lower of equivalent rating),

provided that a Rating Downgrade shall occur by virtue of a particular withdrawal of or reduction in rating if the Rating Agency withdrawing or making the reduction in the rating publicly announces or confirms in writing to the Guarantor that the withdrawal or reduction was the result, in whole or in part, of the relevant Change of Control or Loss of Control, as applicable; or

- (b) if at the time the Change of Control or the Loss of Control occurs no solicited long-term rating is assigned to the Guarantor and no Rating

zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

- (4) Vorzeitige Rückzahlung nach Wahl der Anleihegläubiger bei Vorliegen eines Put-Ereignisses.

Falls ein Put-Ereignis eintritt, hat jeder Anleihegläubiger das Recht (soweit die Emittentin nicht bereits vor Abgabe der Put-Ereignis-Mitteilung (wie nachstehend definiert) die Rückzahlung gemäß § 5(2), § 5(3), § 5(5) oder § 5(6) erklärt hat) von der Emittentin am Optionalen Rückzahlungstag die Rückzahlung seiner Schuldverschreibungen zu ihrem Festgelegten Nennbetrag zuzüglich etwaiger bis zum Optionalen Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zu verlangen.

In diesem Zusammenhang finden die folgenden Vorschriften Anwendung:

Ein "**Put-Ereignis**" tritt ein, wenn zu irgendeinem Zeitpunkt an dem noch Schuldverschreibungen ausstehend sind (a) (i) ein Kontrollwechsel oder (ii) ein Verlust der Kontrolle eintritt und (b) während des Maßgeblichen Zeitraums eine Herabstufung des Ratings eintritt.

Eine "**Herabstufung des Ratings**" in Bezug auf einen Kontrollwechsel oder einen Verlust der Kontrolle liegt vor

- (a) wenn vor dem Ende des Maßgeblichen Zeitraums ein vormals für die Garantin vergebenes, beauftragtes langfristiges Kredit-Rating von einer Ratingagentur
- (i) zurückgezogen wird; oder
 - (ii) von einem Investment Grade Rating in ein Non-Investment Grade Rating herabgestuft wird; oder
 - (iii) ein Non-Investment Grade Rating ist, und dies um mindestens einen ganzen Punkt (z.B. von BB+ nach BB durch S&P oder Fitch oder von Ba1 nach Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) herabgestuft wird,

wobei jedoch nur dann eine Herabstufung des Ratings vorliegt, wenn der Entzug oder die Herabstufung des Ratings ausweislich der öffentlichen Verlautbarung oder einer an die Garantin gerichteten schriftlichen Bestätigung der betreffenden Ratingagentur zumindest teilweise auf den betreffenden Kontrollwechsel bzw. den Verlust der Kontrolle zurückzuführen ist; oder

- (b) Wenn zum Zeitpunkt des Eintritts des Kontrollwechsels oder des Verlusts der Kontrolle für die Garantin kein beauftragtes

Agency assigns, during the Relevant Period, an Investment Grade Rating to the Guarantor (unless the Guarantor is unable to obtain such a rating within the Relevant Period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control or Loss of Control, as applicable).

"Non-Investment Grade Rating" means any rating assigned to the Guarantor or the Notes of (i) "Ba1", or its equivalent for the time being, or worse by Moody's, (ii) "BB+" or its equivalent for the time being, or worse by S&P or Fitch, or (iii) the equivalent in the case of any other Rating Agency.

"Investment Grade Rating" means any rating assigned to the Guarantor or the Notes of (i) "Baa3" or its equivalent for the time being, or better by Moody's, (ii) "BBB-" or its equivalent for the time being, or better by S&P or Fitch, or (iii) the equivalent in the case of any other Rating Agency.

"Relevant Period" means the period ending 120 days after the Change of Control Announcement Date or the Loss of Control Announcement Date, as applicable.

"Change of Control Announcement Date" means the date of the first public announcement by the Issuer or a person or a group of persons acting in concert which acquire(s) Control, as the case may be, that a Change of Control has occurred.

"Loss of Control Announcement Date" means the date of the first public announcement by the Issuer that a Loss of Control has occurred.

"Rating Agency" means each of S&P Global Ratings Europe Limited ("**S&P**"), Moody's Deutschland GmbH ("**Moody's**"), Fitch Ratings Ireland Limited ("**Fitch**") or any other rating agency of international standing, as specified from time to time by the Guarantor, appointed from time to time by or on behalf of the Guarantor, and, in each case, their respective affiliates or successors

A **"Change of Control"** means any person or group of persons acting in concert (other than, directly or indirectly, any one or several (and, if several, whether or not acting in concert) of the Permitted Stockholders) gains, directly or indirectly, control of Sartorius AG, whereby, for the purpose of this definition:

(a) **"control"** of Sartorius AG means the power (whether by way of ownership of shares, contract, agency or otherwise) to cast, or

langfristiges Kredit-Rating vergeben ist und keine Ratingagentur während des Maßgeblichen Zeitraums ein langfristiges Investment Grade Rating für die Garantin vergibt (es sei denn, die Garantin ist trotz zumutbarer Anstrengungen innerhalb dieses Maßgeblichen Zeitraums nicht in der Lage, ein solches Rating zu erhalten, ohne dass dies seine Ursache im Kontrollwechsel bzw. den Verlust der Kontrolle hat).

"Non-Investment Grade Rating" bezeichnet ein der Garantin oder den Schuldverschreibungen zugewiesenes Rating von (i) "Ba1" oder jeweils gleichwertig oder schlechter durch Moody's, (ii) "BB+" oder jeweils gleichwertig oder schlechter durch S&P oder Fitch, oder (iii) ein entsprechendes Rating einer anderen Ratingagentur.

"Investment Grade Rating" bezeichnet ein der Garantin oder den Schuldverschreibungen zugewiesenes Rating von "Baa3" oder jeweils gleichwertig oder besser durch Moody's und "BBB-" oder jeweils gleichwertig oder besser durch S&P oder Fitch bzw. ein entsprechendes Rating einer anderen Ratingagentur.

Der **"Maßgebliche Zeitraum"** ist der Zeitraum, der 120 Tage nach dem Kontrollwechsel-Mitteilungstag bzw. dem Verlust der Kontrolle-Mitteilungstag endet.

"Kontrollwechsel-Mitteilungstag" ist der Tag, an dem die Emittentin bzw. eine Person oder eine Gruppe von gemeinsam handelnden Personen, die die Kontrolle übernehmen, zum ersten Mal mitteilen bzw. mitteilen, dass ein Kontrollwechsel eingetreten ist.

"Verlust der Kontrolle-Mitteilungstag" ist der Tag, an dem die Emittentin zum ersten Mal mitteilt, dass ein Verlust der Kontrolle eingetreten ist.

"Ratingagentur" bezeichnet jeweils die S&P Global Ratings Europe Limited ("**S&P**"), die Moody's Deutschland GmbH ("**Moody's**"), die Fitch Ratings Ireland Limited ("**Fitch**") oder eine andere durch die Garantin bezeichnete Ratingagentur mit internationaler Anerkennung, sowie deren jeweilige verbundene Unternehmen oder Nachfolgesellschaften, die von oder im Namen der Garantin beauftragt worden sind.

Ein **"Kontrollwechsel"** bedeutet, dass eine Person oder eine Gruppe gemeinsam handelnder Personen (mit Ausnahme von einem oder mehreren (und, falls mehrere, unabhängig davon, ob sie gemeinsam handeln) der Zulässigen Aktionäre) direkt oder indirekt die Kontrolle über die Sartorius AG erlangt, wobei für die Zwecke dieser Definition:

(a) **"Kontrolle"** über die Sartorius AG bedeutet die Befugnis (sei es durch Inhaberschaft von Aktien, Vertrag, Vermittlung oder auf andere

control the casting of, more than 50% of all votes capable of being cast at a general meeting of Sartorius AG;

- (b) **"a group of persons acting in concert"** shall have the meaning ascribed to such term by § 2(5) of the German Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*);
- (c) **"Permitted Stockholders"** means each and any of:
- (i) the Members of the Sartorius Family; and
 - (ii) Bio-Rad Laboratories Incorporated (1000 Alfred Nobel Drive, Hercules, California 94547, United States), provided that no person or group of persons acting in concert (other than Alice Schwartz and/or any of her (or her husband David Schwartz's) legal or appointed heirs) directly or indirectly holds the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 50% of the maximum number of votes capable of being cast at a general meeting of Bio-Rad Laboratories Incorporated; and

"Members of the Sartorius Family" means the following persons:

- (i) the owners of voting shares in Sartorius AG as of the issue date of the Notes (being the legal successors to Mr. Horst Sartorius);
- (ii) any person that acquires one or more share(s) in Sartorius AG as a consequence of any arrangement as to the succession (*Erbfolgeregelung*) of any person referred to under paragraph (i) above or this paragraph (ii); and
- (iii) any other person that acquires one or more share(s) in Sartorius AG provided that the share(s) of such person are subject to the control of an executor appointed for the estate of Mr. Horst Sartorius.

A **"Loss of Control"** means Sartorius AG (i) no longer (directly or indirectly) holds more than 50% of the issued share capital of Sartorius Stedim Biotech S.A. or of the voting rights in Sartorius Stedim Biotech S.A. or (ii) is no longer able to

Weise), mehr als 50% aller in der Hauptversammlung der Sartorius AG abgabefähigen Stimmen, abzugeben oder deren Abgabe zu kontrollieren;

- (b) eine **"Gruppe von gemeinsam handelnden Personen"** hat die Bedeutung, die diesem Begriff in § 2 Absatz 5 des deutschen Wertpapiererwerbs- und Übernahmegesetzes zugewiesen wird;

- (c) **"Zulässige Aktionäre"** bedeutet jeweils:

- (i) die Mitglieder der Familie Sartorius; und
- (ii) Bio-Rad Laboratories Incorporated (1000 Alfred Nobel Drive, Hercules, Kalifornien 94547, Vereinigte Staaten), jedoch mit der Maßgabe, dass keine Person oder Gruppe von gemeinsam handelnden Personen (außer Alice Schwartz und/oder jegliche der gesetzlichen oder gewillkürten Erben von Alice Schwartz oder ihres Ehemanns David Schwartz) direkt oder indirekt (sei es durch Eigentum an Geschäftsanteilen, durch Vertrag, durch Vollmacht, durch Vermittlung oder in sonstiger Weise) die Kontrolle über die Stimmrechtsausübung bezüglich mehr als 50 % aller in der Hauptversammlung von Bio-Rad Laboratories Incorporated abgabefähigen Stimmen erlangt haben; und

"Mitglieder der Familie Sartorius" bezeichnet die folgenden Personen:

- (i) die Inhaber der Stimmrechtsaktien der Sartorius AG zum Begebungstag der Schuldverschreibungen (d.h. die Rechtsnachfolger von Herrn Horst Sartorius);
- (ii) jede Person, die infolge einer Erbfolgeregelung im Hinblick auf eine unter obenstehendem Abschnitt (i) oder diesem Abschnitt (ii) beschriebene Person einen oder mehrere Anteile der Sartorius AG erwirbt; und
- (iii) jede Person, die einen oder mehrere Anteile der Sartorius AG in der Weise erwirbt, dass die Anteile dieser Person der Kontrolle eines Testamentsvollstreckers für den Nachlass des Herrn Horst Sartorius unterliegen.

"Verlust der Kontrolle" liegt vor, wenn die Sartorius AG (i) nicht mehr (direkt oder indirekt) mehr als 50 % des begebenen Aktienkapitals der Sartorius Stedim Biotech S.A. oder der Stimmrechte in der Sartorius Stedim Biotech S.A. hält oder (ii) nicht länger alleine darüber

decide on its own whether Sartorius Stedim Biotech S.A. distributes dividends to it.

Within 30 days upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with § 12 stating:

- (a) that a Put Event has occurred;
- (b) the circumstances and relevant facts regarding such Put Event;
- (c) the redemption date (which shall be no earlier than 30 days nor later than 60 days from the date such Put Event Notice is given) (the "**Optional Redemption Date**");
- (d) the instructions determined by the Issuer that a Noteholder must follow in order to have its Notes purchased pursuant to this § 5(4).

In order to exercise such option, the Noteholder must submit during normal business hours at the specified office of the Principal Paying Agent a duly completed option exercise notice in the form available from the specified office of the Principal Paying Agent in accordance with the standard procedures of Euroclear and CBL (which may include notice being given on its instruction by Euroclear or CBL to the Principal Paying Agent by electronic means) in a way acceptable to Euroclear and CBL from time to time within the period of 20 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

- (5) Early Redemption at the Option of the Issuer.
 - (a) The Issuer may, upon notice given in accordance with clause (b), redeem the Notes, in whole but not in part, on each Business Day within the Optional Redemption Period set forth below at the Principal Amount together with accrued interest, if any, to (but excluding) the relevant redemption date.

"**Optional Redemption Period**" means the period from and including 12 February 2031 (the "**First Optional Redemption Date**") to but excluding the Maturity Date.

- (b) Notice of redemption shall be given by the Issuer to the Noteholders of the Notes in

entscheiden kann, ob die Sartorius Stedim Biotech S.A. Dividenden an sie ausschüttet.

Innerhalb von 30 Tagen, nachdem die Emittentin Kenntnis von einem Put-Ereignis erlangt hat, wird die Emittentin dies den Anleihegläubigern gemäß § 12 bekannt machen (eine "**Put-Ereignis-Mitteilung**") und dabei folgendes mitteilen:

- (a) dass ein Put-Ereignis eingetreten ist;
- (b) die Umstände und relevanten Informationen bezüglich des Put-Ereignisses;
- (c) den Tag der Rückzahlung (der nicht früher als 30 und nicht später als 60 Tage nach dem Tag, an dem die Put-Ereignis-Mitteilung erfolgt, liegen darf) (der "**Optionale Rückzahlungstag**");
- (d) die Anweisungen, die ein Anleihegläubiger befolgen muss, damit die Schuldverschreibungen gemäß diesem § 5(4) zurückgekauft werden.

Um ein solches Recht auszuüben, muss ein Anleihegläubiger während der allgemeinen Geschäftszeiten bei der angegebenen Geschäftsstelle der Hauptzahlstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Hauptzahlstelle bereitgestellten Form nach dem hierfür von Euroclear und CBL vorgesehenen Prozedere (welches auch vorsehen kann, dass die Mitteilung durch oder auf Veranlassung von Euroclear oder CBL auf elektronischem Wege an die Hauptzahlstelle übermittelt wird), das von Euroclear und CBL von Zeit zu Zeit festgelegt wird, innerhalb eines Zeitraums von 20 Tagen nach Bekanntmachung der Put-Ereignis-Mitteilung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

- (5) Vorzeitige Rückzahlung nach Wahl der Emittentin.
 - (a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt, jedoch nicht teilweise, an jedem Geschäftstag innerhalb des Optionalen Rückzahlungszeitraums, wie nachfolgend angegeben, zu ihrem Festgelegten Nennbetrag nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

"**Optionaler Rückzahlungszeitraum**" bezeichnet den Zeitraum ab dem 12. Februar 2031 (der "**Erste Optionale Rückzahlungstag**") (einschließlich) bis zum Endfälligkeitstag (ausschließlich).

- (b) Die Kündigung ist den Anleihegläubigern der Schuldverschreibungen durch die Emittentin

accordance with § 12. Such notice shall specify:

- (i) the Notes subject to redemption;
- (ii) the relevant redemption date, which shall be not less than 20 nor more than 40 days after the date on which notice is given by the Issuer to the Noteholders.

(6) Early Redemption at the Option of the Issuer at the Make-Whole Redemption Amount.

- (a) The Issuer may redeem the Notes, in whole but not in part, at any time to but excluding the First Optional Redemption Date upon giving not less than eight days' nor more than 30 days' prior notice of redemption in accordance with § 12, at their Make-Whole Redemption Amount.

The Issuer may not exercise such option in respect of any Note the early redemption of which the Noteholder has required in accordance with § 5(4) or § 9.

Any such notice shall be irrevocable and must specify the following.

- (i) the date fixed for redemption; and
- (ii) name and address of the institution appointed by the Issuer as calculation agent for the Make-Whole Redemption Amount (the "**Make-Whole Calculation Agent**").

(b) The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

- (i) the Principal Amount; or
- (ii) the Present Value.

The Make-Whole Redemption Amount shall be calculated by the Make-Whole Calculation Agent.

(c) The "**Present Value**" will be the sum of:

- (i) the Principal Amount to be redeemed on the First Optional Redemption Date (assuming for this purpose that the Notes would be redeemed on such date), discounted to the date fixed for redemption; and

gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

- (i) die zurückzuzahlenden Schuldverschreibungen;
- (ii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Anleihegläubigern liegen darf.

(6) Vorzeitige Rückzahlung nach Wahl der Emittentin zum Make-Whole-Rückzahlungsbetrag.

- (a) Die Emittentin ist berechtigt, die Schuldverschreibungen jederzeit bis zu dem Ersten Optionalen Rückzahlungstag (ausschließlich) insgesamt, jedoch nicht teilweise, mit einer Kündigungsfrist von mindestens acht und höchstens 30 Tagen durch Mitteilung gemäß § 12 zu kündigen und zu ihrem Make-Whole-Rückzahlungsbetrag vorzeitig zurückzuzahlen.

Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren vorzeitige Rückzahlung der Anleihegläubiger bereits gemäß § 5(4) oder § 9 verlangt hat.

Eine solche Kündigung ist unwiderruflich und hat folgende Angaben zu enthalten:

- (i) den für die Rückzahlung festgesetzten Tag; und
- (ii) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Berechnungsstelle für den Make-Whole-Rückzahlungsbetrag (die "**Make-Whole-Berechnungsstelle**") ernannt wurde.

(b) Der "**Make-Whole-Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren der folgenden Beträge:

- (i) dem Festgelegten Nennbetrag; oder
- (ii) dem Abgezinsten Marktwert.

Der Make-Whole-Rückzahlungsbetrag wird von der Make-Whole-Berechnungsstelle berechnet.

(c) Der "**Abgezinsten Marktwert**" entspricht der Summe aus:

- (i) dem auf den für die Rückzahlung festgesetzten Tag abgezinsten Festgelegten Nennbetrag am Ersten Optionalen Rückzahlungstag (wobei unterstellt wird, dass die Schuldverschreibungen zu diesem Zeitpunkt zurückgezahlt würden); und

- (ii) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the date fixed for redemption to and including the First Optional Redemption Date (assuming for this purpose that interest would cease to accrue from the First Optional Redemption Date) (including any interest accrued to but excluding the date fixed for redemption), each discounted to the date fixed for redemption.
- (d) The Make-Whole Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3, using a discount rate equal to the Benchmark Yield plus 20 basis points.

The "**Benchmark Yield**" means (i) the yield based upon the Bundesbank Reference Price (Bundesbank-Referenzpreis) for the Benchmark Security in respect of the Make-Whole Calculation Date as appearing on the Make-Whole Calculation Date on the Screen Page in respect of the Benchmark Security, or (ii) if the Benchmark Yield cannot be so determined, the yield based upon the mid-market price for the Benchmark Security as appearing at noon Frankfurt time on the Make-Whole Calculation Date on the Screen Page in respect of the Benchmark Security.

The "**Screen Page**" means Bloomberg QR (using the pricing source "FRNK") (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Make-Whole Calculation Agent.

The "**Benchmark Security**" means the 2.50 per cent. Bundesanleihe due 16 April 2031 (ISIN DE000BU25067), or, if such security is no longer outstanding on the Make-Whole Calculation Date, such substitute benchmark security chosen by the Make-Whole Calculation Agent, having a maturity comparable to the remaining term of the Note to the First Optional Redemption Date, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the First Optional Redemption Date.

- (ii) den jeweils auf den für die Rückzahlung festgesetzten Tag abgezinsten Werten der verbleibenden Zinszahlungen, die ansonsten an jedem Zinszahlungstag nach dem für die Rückzahlung festgesetzten Tag bis zum Ersten Optionalen Rückzahlungstag (wobei unterstellt wird, dass der Zinslauf an dem Ersten Optionalen Rückzahlungstag (ausschließlich) endet) (einschließlich) fällig werden würden (einschließlich etwaiger, bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen).

- (d) Die Make-Whole-Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht, unter Anwendung eines Abzinsungssatzes, der der Benchmark-Rendite zuzüglich 20 Basispunkten entspricht.

Die "**Benchmark-Rendite**" ist (i) die auf dem Bundesbank-Referenzpreis der Referenzanleihe für den Make-Whole-Berechnungstag basierende Rendite, wie sie am Make-Whole-Berechnungstag auf der Bildschirmseite für die Referenzanleihe erscheint, oder, (ii) sollte die Benchmark-Rendite so nicht festgestellt werden können, die auf dem Mittelkurs der Referenzanleihe basierende Rendite, wie sie am Make-Whole-Berechnungstag um 12.00 Uhr (Frankfurter Zeit) auf der Bildschirmseite in Bezug auf die Referenzanleihe angezeigt wird.

"**Bildschirmseite**" ist Bloomberg QR (unter Verwendung der Preisquelle "FRNK") (oder jede Nachfolgeside oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend vergleichbare Daten anzeigt, wie von der Make-Whole-Berechnungsstelle für angemessen erachtet.

"**Referenzanleihe**" ist die 2,50 % Bundesanleihe fällig am 16. April 2031 (ISIN DE000BU25067), oder, wenn diese Schuldverschreibung am Make-Whole-Berechnungstag nicht mehr ausstehend ist, eine ersetzende Referenzanleihe, die von der Make-Whole-Berechnungsstelle festgesetzt wird, mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum Ersten Optionalen Rückzahlungstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur

Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Ersten Optionalen Rückzahlungstag der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

"Make-Whole-Berechnungstag" ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(6) zurückgezahlt werden.

"Make-Whole Calculation Date" means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(6).

(e) The Issuer shall as soon as practicable after the determination thereof by the Make-Whole Calculation Agent notify the Make-Whole Redemption Amount to the Noteholders in accordance with § 12. If possible such information can be included in the notice pursuant to § 5(6)(a) instead.

(e) Die Emittentin hat so bald wie möglich nach dessen Bestimmung durch die Make-Whole-Berechnungsstelle den Make-Whole-Rückzahlungsbetrag diesen den Anleihegläubigern gemäß § 12 mitzuteilen. Sofern dies möglich ist, kann diese Information stattdessen in der Mitteilung gemäß § 5(6)(a) veröffentlicht werden.

(f) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 5(6) by the Make-Whole Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agent(s) and the Noteholders.

(f) *Verbindlichkeit der Festsetzungen.* Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Make-Whole-Berechnungsstelle für die Zwecke dieses § 5(6) gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Zahlstelle(n) und die Anleihegläubiger bindend.

(7) Repurchase

Subject to applicable laws, the Issuer, the Guarantor or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

(7) Rückkauf

Die Emittentin, die Garantin oder eine Tochtergesellschaft können, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

§ 6

(THE PRINCIPAL PAYING AGENT AND THE MAKE-WHOLE CALCULATION AGENT)

(1) Appointment; Specified Office.

The initial principal paying agent (the "**Principal Paying Agent**") and its initial specified office shall be:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

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

(2) Variation or Termination of Appointment.

The Issuer reserves the right at any time to vary or terminate the appointment of the Principal Paying Agent or the Make-Whole Calculation Agent and to

§ 6

(DIE HAUPTZAHLSTELLE UND DIE MAKE-WHOLE-BERECHNUNGSSTELLE)

(1) Bestellung; bezeichnete Geschäftsstelle.

Die anfänglich bestellte Hauptzahlstelle (die "**Hauptzahlstelle**") und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Deutschland

Die Hauptzahlstelle behalten sich das Recht vor, jederzeit ihre bezeichnete Geschäftsstelle durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Hauptzahlstelle oder einer Zahlstelle oder der Make-Whole-Berechnungsstelle

appoint another Principal Paying Agent or additional or other paying agents or another Calculation Agent. The Issuer shall at all times maintain a Principal Paying Agent. 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 Noteholders in accordance with § 12.

(3) Agent of the Issuer.

The Principal Paying Agent, any additional paying agent, and the Make-Whole Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Noteholder.

**§ 7
(TAXATION)**

(1) Payments Free of Taxes.

All amounts payable in respect of the Notes and the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Issuer's or the Guarantor's country of domicile for tax purposes (each a "**Taxing Jurisdiction**") or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

If the Issuer or the Guarantor is compelled by law to make such withholding or deduction, the Issuer or the Guarantor, as the case may be, will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) payments that would not have been so imposed but for the existence of any present or former connection between such Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Noteholder) and any Taxing Jurisdiction including, without

zu ändern oder zu beenden und eine andere Hauptzahlstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Hauptzahlstelle unterhalten, und (ii) eine Berechnungsstelle 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 Anleihegläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) Erfüllungsgehilfe(n) der Emittentin.

Die Hauptzahlstelle, jede weitere Zahlstelle und die Make-Whole-Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Anleihegläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Anleihegläubigern begründet.

**§ 7
(STEUERN)**

(1) Zahlungen ohne Einbehalt oder Abzug von Steuern.

Alle in Bezug auf die Schuldverschreibungen und die Garantie zu zahlenden Beträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen des Staats, in dem die Emittentin oder die Garantin steuerlich ansässig ist (jeweils eine "**Steuerjurisdiktion**") oder einer steuererhebungsberechtigten Gebietskörperschaft oder Steuerbehörde dieser Steuerjurisdiktion im Wege des Einbehalts oder Abzugs an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

Wenn die Emittentin oder die Garantin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Emittentin oder die Garantin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug erhalten worden wären; eine Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht für Steuern oder Abgaben:

- (a) Zahlungen, die nicht erhoben worden wären, wenn nicht eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Anleihegläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Anleihegläubigers oder einer Person, die beherrschenden Einfluss auf

limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Taxing Jurisdiction other than any connections arising solely from a Noteholder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note or the Guarantee; or

- (b) are deducted or withheld by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise payable in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (c) which are to be withheld or deducted pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with such directive, regulation, treaty, agreement or understanding; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due; or
- (e) are imposed, deducted or withheld pursuant to the Netherlands Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (f) are payable due to any combination of items (a) to (e).

(2) FATCA.

The Issuer will not have any obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party in relation to any withholding or deduction of any

diesen Anleihegläubiger hat) und einer Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Anleihegläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Anleihegläubiger eine Schuldverschreibung oder Ansprüche aus der Garantie erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder

- (b) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person abgezogen oder einbehalten werden oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der die Steuerjurisdiktion der Emittentin oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) die wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung wirksam wird; oder
- (e) die gemäß dem niederländischen Quellensteuergesetz 2021 (*Wet bronbelasting 2021*) auferlegt, abgezogen oder einbehalten werden; oder
- (f) die aufgrund jeglicher Kombination der Absätze (a) bis (e) zu entrichten sind.

(2) FATCA.

Die Emittentin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß *Sections 1471 bis 1474* des US-amerikanischen *Internal Revenue*

amounts in accordance with the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (as amended, or in accordance with any successor provisions), in accordance with any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or in accordance with any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"), or to otherwise indemnify any Noteholder in relation to any FATCA Withholding.

**§ 8
(PRESENTATION PERIOD)**

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

**§ 9
(EVENTS OF DEFAULT)**

(1) Events of default.

Each Noteholder shall be entitled to declare due and payable by notice to the Principal Paying Agent its entire claims arising from the Notes and demand immediate redemption thereof at the Principal Amount together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

- (a) the Issuer fails to pay principal or interest under the Notes within 15 days from the relevant due date, or
- (b) the Guarantor fails to pay amounts payable under the Guarantee within 15 days from the relevant due date, or
- (c) the Issuer fails to duly perform any other material obligation arising from the Notes or the Guarantor fails to perform any other material obligation arising from the Guarantee and such failure continues unremedied for more than 30 days after the Principal Paying Agent has received a request thereof in the manner set forth in § 9(3) from a Noteholder to perform such obligation; or
- (d) Financial Indebtedness in excess of EUR 100,000,000 in the aggregate or the equivalent thereof of the Issuer, any Material Subsidiary or the Guarantor becomes prematurely repayable as a result of the exercise of a termination right for cause (*außerordentliche Kündigung*) (however

Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlichen Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem US-amerikanischen *Internal Revenue Service* geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden, ("**FATCA-Steuerabzug**") oder Anleihegläubiger anderweitig in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

**§ 8
(VORLEGUNGSFRIST)**

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

**§ 9
(KÜNDIGUNG)**

(1) Kündigungsgründe.

Jeder Anleihegläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Hauptzahlstelle fällig zu stellen und die unverzügliche Rückzahlung zum Festgelegten Nennbetrag, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

- (a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 15 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder
- (b) die Garantin auf die Garantie zahlbare Beträge nicht innerhalb von 15 Tagen nach dem Fälligkeitstag zahlt; oder
- (c) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt oder die Garantin die Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus der Garantie unterlässt und die Unterlassung jeweils länger als 30 Tage fort dauert, nachdem die Hauptzahlstelle eine Aufforderung in der in § 9(3) vorgesehenen Art und Weise von dem Anleihegläubiger erhalten hat, die Verpflichtung zu erfüllen; oder
- (d) Finanzverbindlichkeiten in Höhe oder im Gegenwert von insgesamt mehr als EUR 100.000.000 der Emittentin, einer Wesentlichen Tochtergesellschaft oder der Garantin werden als Folge einer außerordentlichen Kündigung (wie auch immer definiert) auf Grundlage des dieser

described) in respect of the terms thereof, or the Issuer or any Material Subsidiary or the Guarantor fails to fulfil any payment obligation in excess of EUR 100,000,000 or the equivalent thereof under any Financial Indebtedness or under any guarantees or suretyships given for any Financial Indebtedness of others on its due date or, in the case of such guarantee or suretyship, upon such guarantee or suretyship being invoked, unless the Issuer or the relevant Material Subsidiary or the Guarantor contests in good faith that such payment obligation exists or is due or that such guarantee or suretyship has been validly invoked or if a security granted therefor is enforced on behalf of or by the creditor(s) entitled thereto; or

- (e) the Issuer or any Material Subsidiary or the Guarantor announces its inability to meet its financial obligations or ceases its payments generally; or
- (f) a court opens insolvency proceeding against the Issuer and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer or the Guarantor applies for or institutes such proceedings; or
- (g) the Issuer or the Guarantor enters into liquidation unless this is done in connection with a merger or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes or the Guarantor in connection with the Guarantee; or
- (h) the Guarantee shall cease to be in full force and effect in accordance with its terms for any reason except pursuant to these Terms and Conditions or the satisfaction in full of all the obligations thereunder or shall be declared invalid or unenforceable other than as contemplated by its terms, or the Guarantor shall repudiate, deny or disaffirm any of its obligations thereunder or under the Terms and Conditions.

Finanzverbindlichkeit zugrunde liegenden Vertrags vorzeitig zahlbar, oder die Emittentin oder eine Wesentliche Tochtergesellschaft oder die Garantin eine Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 100.000.000 aus einer Finanzverbindlichkeit oder aufgrund einer Bürgschaft oder Garantie, die für Finanzverbindlichkeiten Dritter gegeben wurde, nicht bei Fälligkeit bzw. im Fall einer Bürgschaft oder Garantie nicht bei Inanspruchnahme aus dieser Bürgschaft oder Garantie erfüllt, es sei denn, die Emittentin oder die betreffende Wesentliche Tochtergesellschaft oder die Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Bürgschaft oder Garantie berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die oder von den daraus berechtigten Anleihegläubiger(n) in Anspruch genommen wird; oder

- (e) die Emittentin oder eine Wesentliche Tochtergesellschaft oder die Garantin ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder
- (f) ein Gericht ein Insolvenzverfahren gegen die Emittentin eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin oder die Garantin die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder
- (g) die Emittentin oder die Garantin in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen oder die Garantin im Zusammenhang mit der Garantie eingegangen ist; oder
- (h) die Garantie aus irgendeinem Grund nicht mehr gemäß ihren Bedingungen uneingeschränkt wirksam ist, es sei denn, dies beruht auf diesen Emissionsbedingungen oder der vollständigen Erfüllung aller diesbezüglichen Verpflichtungen, oder aus anderen Gründen als in ihren Bedingungen festgelegt für unwirksam oder undurchsetzbar erklärt wird, oder die Garantin eine ihrer Verpflichtungen aus der Garantie oder aus den

Emissionsbedingungen zurückweist, leugnet oder ablehnt.

"Financial Indebtedness" means the outstanding principal amount of (i) any obligation to repay moneys raised in the form of or evidenced by (a) bonds or similar securities with an original maturity of more than one year and that are or may be listed, introduced, traded or quoted on a securities exchange or in an over-the-counter securities market, or which are otherwise publicly traded or intended to be traded, (b) Schuldscheine loans (*Schuldscheindarlehen*) or registered bonds, and (c) borrowings and syndicated loan(s) (excluding surety bonds of any kind), and (ii) any guarantee, indemnity obligation or security (*Bürgschaft*) with respect to any of the liabilities referred to in (i)(a) through (c) above.

(2) Cure.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(3) Notice.

Any default notice in accordance with § 9(1) shall be made at least in text form (§ 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to the specified office of the Principal Paying Agent together with evidence by means of a certificate of the Noteholder's Custodian (as defined in § 14(4)) that such Noteholder, at the time of such notice, is a holder of the relevant Notes.

(4) Quorum.

In the events specified in paragraph (1) subparagraph (c) and/or (d), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in paragraph (1) subparagraph (a), (b) and (e) through (h) entitling Noteholders to declare their Notes due has occurred, become effective only when the Principal Paying Agent has received such default notices from the Noteholders representing at least 25% of the aggregate principal amount of Notes then outstanding.

**§ 10
(SUBSTITUTION)**

(1) Substitution.

The Issuer (or the Substitute Debtor) may, without the consent of the Noteholders, if no payment of principal or of interest or any other amount in

"Finanzverbindlichkeiten" bezeichnet den ausstehenden Nominalbetrag (i) jeder Verpflichtung zur Rückzahlung aufgenommener Gelder in der Form von oder verbrieft durch (a) Schuldverschreibungen oder ähnliche(n) Wertpapiere(n) mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Wertpapierbörse oder in einem over-the-counter Wertpapiermarkt notiert, eingeführt oder gehandelt werden oder dort notiert, eingeführt oder gehandelt werden können oder die anderweitig öffentlich gehandelt werden oder gehandelt werden sollen, (b) Schuldscheindarlehen oder Namensschuldverschreibungen sowie (c) aufgenommene Darlehen und Konsortialkredite(n) (ausgenommen Avalkredite aller Art) sowie (ii) jeder Garantie, Freistellungsverpflichtung oder Bürgschaft in Bezug auf eine der vorstehend unter (i)(a) bis (c) genannten Verbindlichkeiten.

(2) Heilung.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) Kündigungserklärung.

Eine Kündigungserklärung gemäß § 9(1) hat in der Weise zu erfolgen, dass der Anleihegläubiger bei der angegebenen Geschäftsstelle der Hauptzahlstelle eine entsprechende Erklärung zumindest in Textform (§ 126b Bürgerliches Gesetzbuch) übergibt und dabei durch eine Bescheinigung seiner Depotbank (wie in § 14(4) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Erklärung hält.

(4) Quorum.

In den Fällen gemäß Absatz 1 Unterabsatz (c) und/oder (d) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz 1 Unterabsatz (a), (b) und (e) bis (h) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Hauptzahlstelle Kündigungserklärungen von Anleihegläubigern im Nennbetrag von mindestens 25 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

**§ 10
(ERSETZUNG)**

(1) Ersetzung

Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen oder einer anderen

respect of the Notes is in default, at any time substitute for the Issuer, the Guarantor or any Affiliate as principal debtor in respect of all obligations arising from or in connection with the Notes (the "**Substitute Debtor**") provided that:

- (a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;
- (b) the Substitute Debtor has obtained all necessary governmental authorisations and may transfer to the Principal Paying Agent in EUR and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute 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) the Substitute Debtor has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder as a result of such substitution;
- (d) the Guarantor if it is not itself the Substitute Debtor irrevocably and unconditionally guarantees in favour of each Noteholder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent of the Guarantee;
- (e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(2); and
- (f) there will have been delivered to the Principal Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognised standing to the effect that the provisions of this § 10(1) above have been satisfied.

"**Affiliate**" shall mean any affiliated company (*verbundenen Unternehmen*) within the meaning of § 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) of Sartorius AG.

(2) References.

In the event of a substitution pursuant to § 10(1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor

Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Anleihegläubiger, die Garantin oder ein Verbundenes Unternehmen an Stelle der Emittentin als Hauptschuldnerin (die "**Nachfolgeschuldnerin**") für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

- (a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;
- (b) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Hauptzahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in EUR zu zahlen, ohne 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;
- (c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Anleihegläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Anleihegläubiger infolge der Ersetzung auferlegt werden;
- (d) die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist, unwiderruflich und unbedingte gegenüber den Anleihegläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge garantiert, die den Bedingungen der Garantie entsprechen;
- (e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(2) zu kündigen und zurückzuzahlen; und
- (f) der Hauptzahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 10(1) erfüllt wurden.

"**Verbundenes Unternehmen**" bedeutet jedes mit der Sartorius AG verbundene Unternehmen im Sinne der §§ 15 ff. Aktiengesetz.

(2) Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß § 10(1) gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin als eine solche auf die

and any reference to the Netherlands will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition do not require that the relevant reference will continue to be a reference only to Sartorius AG (i.e. in particular in relation to § 5(4) (Put Event), or that the reference will be to the Substitute Debtor and Sartorius AG, in relation to Sartorius AG's obligations under the guarantee pursuant to § 10(1)(d), at the same time).

(3) Notice and Effectiveness of Substitution.

Notice of any substitution of the Issuer will be given by publication in accordance with § 12. Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this § 10, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

**§ 11
(FURTHER ISSUES)**

The Issuer may from time to time, without the consent of the Noteholders, 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, interest commencement date and/or the issue price) so as to form a single series with the Notes.

**§ 12
(NOTICES)**

(1) Publication.

As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.luxse.com).

(2) Notification to Clearing System.

If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Noteholders, in lieu of publication as set forth in § 12(1) above.

Nachfolgeschuldnerin und jede Bezugnahme auf die Niederlande als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die Sartorius AG erfolgen soll (also insbesondere im Hinblick auf § 5(4) (Put-Ereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die Sartorius AG, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(1)(d), erfolgen soll).

(3) Bekanntmachung und Wirksamwerden der Ersetzung.

Die Ersetzung der Emittentin ist gemäß § 12 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 10 jede frühere Nachfolgeschuldnerin von ihren sämtlichen Verbindlichkeiten aus den Schuldverschreibungen frei.

**§ 11
(BEGEBUNG WEITERER
SCHULDVERSCHREIBUNGEN)**

Die Emittentin kann ohne Zustimmung der Anleihegläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (gegebenenfalls mit Ausnahme des Tags der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einheitliche Gesamtemission bilden.

**§ 12
(MITTEILUNGEN)**

(1) Bekanntmachung.

Solange Schuldverschreibungen im amtlichen Kursblatt (*official list*) der Luxemburger Börse notiert und zum Handel am Euro MTF Markt der Luxemburger Börse zugelassen sind (und die Vorschriften der Luxemburger Börse dies verlangen), sind alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Luxemburger Börse (www.luxse.com) zu veröffentlichen.

(2) Mitteilungen an das Clearingsystem.

Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach § 12 Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Anleihegläubiger ersetzen.

§ 13

AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION, JOINT REPRESENTATIVE, AMENDMENT OF THE GUARANTEE

- (1) Majority Resolutions pursuant to the German Act on Issues of Debt Securities.

The Issuer may agree with the Noteholders on amendments to the Terms and Conditions by virtue of a majority resolution of the Noteholders pursuant to § 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"*), as amended from time to time. In particular, the Noteholders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under § 5 paragraph 3 of the SchVG by resolutions passed by such majority of the votes of the Noteholders as stated under § 13(2) below. A duly passed majority resolution shall be binding equally upon all Noteholders.

- (2) Qualified Majority.

Except as provided by the following sentence and provided that the quorum requirements are being met, the Noteholders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of § 5 paragraph 3 numbers 1 through 9 of the SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote (a "**Qualified Majority**").

- (3) Voting.

The Noteholders may pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with § 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with § 18 and § 5 et seqq. of the SchVG.

- (4) Noteholders' Meeting.

If resolutions of the Noteholders shall be made by means of a meeting the convening notice (*Einberufung*) will provide for 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 the Noteholders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Noteholders must demonstrate their eligibility to

§ 13

ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER ANLEIHEGLÄUBIGER; GEMEINSAMER VERTRETER, ÄNDERUNGEN DER GARANTIE

- (1) Mehrheitsbeschlüsse nach dem Schuldverschreibungsgesetz.

Die Emittentin kann mit den Anleihegläubigern gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz – "SchVG"*) in seiner jeweils geltenden Fassung Änderungen der Emissionsbedingungen durch Mehrheitsbeschluss der Anleihegläubiger vereinbaren. Insbesondere können die Anleihegläubiger durch Beschluss mit der in § 13(2) genannten Mehrheit Änderungen zustimmen, durch welche der wesentliche Inhalt der Emissionsbedingungen geändert wird, einschließlich der in § 5 Absatz 3 SchVG genannten Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger gleichermaßen verbindlich.

- (2) Qualifizierte Mehrheit.

Vorbehaltlich der Bestimmungen des folgenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit können die Anleihegläubiger Beschlüsse mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte fassen. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen geändert wird, insbesondere in den Fällen des § 5 Absatz 3 Nr. 1 bis 9 SchVG, oder sonstige wesentliche Maßnahmen beschlossen werden, dürfen nur mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**") gefasst werden.

- (3) Abstimmung.

Die Anleihegläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und § 5 ff. SchVG fassen.

- (4) Gläubigerversammlung.

Falls Beschlüsse der Anleihegläubiger in einer Gläubigerversammlung gefasst werden, enthält die Bekanntmachung der Einberufung nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Anleihegläubigern mit der Bekanntmachung der Einberufung bekannt gemacht. Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am

participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) Passing Resolutions without Noteholders' Meeting.

If resolutions of the Noteholders shall be made by means of a vote without a meeting the request for voting (*Aufforderung zur Stimmabgabe*) will provide for 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 the Noteholders together with the request for voting. The exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(6) Failed Quorum, Second Noteholders' Meeting.

If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the

dritten Tag vor der Anleihegläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Anleihegläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) Beschlussfassung ohne Versammlung.

Falls Beschlüsse der Anleihegläubiger im Wege einer Abstimmung ohne Versammlung gefasst werden, enthält die Aufforderung zur Stimmabgabe nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Anleihegläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(6) Mangelnde Beschlussfähigkeit, zweite Versammlung.

Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Versammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen

Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(7) Noteholders' representative.

The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative (the "**Noteholders' Representative**"), the duties and responsibilities and the powers of such Noteholders' Representative, the transfer of the rights of the Noteholders to the Noteholders' Representative and a limitation of liability of the Noteholders' Representative. § 13(2) to (6) do also apply to the resolution regarding the appointment of a Noteholders' Representative. Appointment of a Noteholders' Representative may only be passed by a Qualified Majority if such Noteholders' Representative is to be authorized to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.

(8) Publication.

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

(9) Amendment of the Guarantee.

The provisions set out above applicable to the amendment of the Terms and Conditions of the Notes shall apply mutatis mutandis to the Guarantee and to any guarantee granted in connection with a substitution of the Issuer.

**§ 14
(FINAL PROVISIONS)**

(1) Applicable Law.

The Notes are governed by, and construed in accordance with, the laws of the Federal Republic of Germany.

(2) Place of Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Frankfurt am Main. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Frankfurt am Main being nominated as the forum to hear and determine any proceedings and to settle any disputes and

Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragbar sind, nachweisen.

(7) Gemeinsamer Vertreter.

Die Anleihegläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter der Anleihegläubiger (der "**Gemeinsame Vertreter**") bestellen oder abberufen, und die Pflichten, Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung der Rechte der Anleihegläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters festlegen. § 13(2) bis (6) gelten auch für die Beschlussfassung über die Bestellung eines Gemeinsamen Vertreters. Der Beschluss zur Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter befugt ist, Änderungen des wesentlichen Inhalts der Emissionsbedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.

(8) Bekanntmachung.

Bekanntmachungen betreffend diesen § 13 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(9) Änderung der Garantie.

Die oben aufgeführten auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für die Bestimmungen der Garantie und die Bestimmungen einer etwaigen im Zusammenhang mit einer Ersetzung der Emittentin gewährten Garantie.

**§ 14
(SCHLUSSBESTIMMUNGEN)**

(1) Anzuwendendes Recht.

Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland.

(2) Gerichtsstand.

Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist Frankfurt am Main nicht ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten. Die Emittentin verzichtet unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnte, dass die zuständigen Gerichte von Frankfurt am Main als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von

agrees not to claim that any of those courts is not a convenient or appropriate forum.

(3) Place of Performance.

Place of performance will be Goettingen, Federal Republic of Germany.

(4) Enforcement of Rights.

Any Noteholder may in any proceedings against the Issuer or the Guarantor or to which the Noteholder and the Issuer or the Guarantor are parties protect and enforce in his own name his rights arising under the Notes on the basis of:

- (a) a certificate issued by his Custodian (A) stating the full name and address of the Noteholder, (B) specifying an aggregate principal amount of Notes credited on the date of such statement to such Noteholder's securities account(s) maintained with his Custodian and (C) confirming that his Custodian has given a written notice to the Clearing System and the Principal Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and
- (b) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorised officer of the Clearing System or the Principal Paying Agent; or
- (c) any other means of evidence permitted in legal proceedings in the country of enforcement.

"Custodian" means any bank or other financial institution with which the Noteholder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

(5) Appointment of Authorized Agent.

For any Proceedings before German courts, the Issuer has appointed Sartorius AG, Otto-Brenner-Str. 20, 37079 Goettingen, Federal Republic of Germany, as its authorized agent for service of process in Germany.

Rechtsstreitigkeiten benannt sind und, verpflichtet sich keine Rüge der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

(3) Erfüllungsort.

Erfüllungsort ist Göttingen, Bundesrepublik Deutschland.

(4) Geltendmachung von Rechten.

Jeder Anleihegläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder die Garantin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Emittentin oder die Garantin Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

- (a) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Anleihegläubigers bezeichnet, (B) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Anleihegläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Hauptzahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt sowie
- (b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Hauptzahlstelle bestätigten Ablichtung der Globalurkunde; oder
- (c) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

"Depotbank" bezeichnet ein Bank- oder sonstiges Finanzinstitut, bei dem der Anleihegläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

(5) Bestellung von Zustellungsbevollmächtigten.

Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten hat die Emittentin die Sartorius AG, Otto-Brenner-Str. 20, 37079 Göttingen, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland bestellt.

§ 15
(LANGUAGE)

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is non-binding.

§ 15
(SPRACHE)

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigelegt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

THE GUARANTEE

GUARANTEE
of
Sartorius AG, Goettingen, Federal Republic of
Germany
(the "Guarantor")
for the benefit of the Noteholders of the
EUR 500,000,000 3.750 % notes due 2031
(the "Notes")
issued by Sartorius Finance B.V., Amsterdam,
The Netherlands
(the "Issuer")

§ 1 **(GUARANTEE, STATUS)**

- (1) The Guarantor hereby unconditionally and irrevocably guarantees by way of an independent payment obligation (*selbständiges Zahlungsversprechen*) to the noteholders of the Notes (the "**Noteholders**" and the expressions "Notes" and "Noteholders" as used herein shall, for the purposes of this Guarantee, include any additional Notes issued by the relevant Issuer under § 11 of the terms and conditions of the Notes (the "**Terms and Conditions**") and any Noteholders of any such additional Notes) the due and punctual payment of principal of, and interest on, and any other amounts payable under the Notes (the "**Guarantee**"). This Guarantee shall be separate and independent from the obligations of the relevant Issuer or the company (other than the Guarantor) which may have been substituted for the same pursuant to § 10 of the Terms and Conditions (the "**Substitute Debtor**") and shall exist irrespective of the validity and enforceability of the obligations of the relevant Issuer or Substitute Debtor.
- (2) The intent and purpose of this Guarantee is to ensure that the Noteholders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of the relevant Issuer or the Substitute Debtor, or of any other grounds on the basis of which the relevant Issuer or the Substitute Debtor may fail to effect payment, shall receive the amounts payable as principal, interest and other amounts payable to the Noteholders pursuant to the

GARANTIE
der
Sartorius AG, Göttingen, Bundesrepublik
Deutschland
(die "Garantin")
zugunsten der Anleihegläubiger der
EUR 500.000.000 3,750 % Schuldverschreibungen
fällig 2031
(die "Schuldverschreibungen")
begeben von der Sartorius Finance B.V.,
Amsterdam, Niederlande
(die "Emittentin")

§ 1 **(GARANTIE, STATUS)**

- (1) Die Garantin garantiert hiermit unbedingt und unwiderruflich im Wege eines selbständigen Zahlungsverprechens gegenüber den Anleihegläubigern der Schuldverschreibungen (die "**Anleihegläubiger**"; die Begriffe "Schuldverschreibungen" und "Anleihegläubiger" beinhalten, soweit sie in dieser Garantie verwendet werden und für die Zwecke dieser Garantie, alle weiteren Schuldverschreibungen, die von der betreffenden Emittentin gemäß § 11 der Emissionsbedingungen der Schuldverschreibungen (die "**Emissionsbedingungen**") begeben werden, bzw. alle Anleihegläubiger dieser weiteren Schuldverschreibungen) die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die auf die Schuldverschreibungen zahlbar sind (die "**Garantie**"). Diese Garantie ist eine selbständige Garantie, die unabhängig von den Verpflichtungen der betreffenden Emittentin oder der Gesellschaft (mit Ausnahme der Garantin), welche die betreffende Emittentin gemäß § 10 der Emissionsbedingungen ersetzt hat (die "**Nachfolgeschuldnerin**"), und unabhängig von der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der betreffenden Emittentin bzw. der Nachfolgeschuldnerin besteht.
- (2) Der Zweck und das Ziel dieser Garantie ist es sicherzustellen, dass die Anleihegläubiger unter allen Umständen, ob tatsächlicher oder rechtlicher Art, und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der betreffenden Emittentin bzw. der Nachfolgeschuldnerin oder irgendwelcher anderer Gründe, aus denen die betreffende Emittentin bzw. die Nachfolgeschuldnerin eine Zahlung nicht leistet, die gemäß den Emissionsbedingungen an

Terms and Conditions on the due dates as provided for in the Terms and Conditions.

- (3) The Guarantor hereby explicitly waives any personal defences of the relevant Issuer or any Substitute Debtor (*Einreden des Hauptschuldners*) as well as any defences arising out of the relevant Issuer's or Substitute Debtor's right of revocation (*Anfechtbarkeit*) or set-off (*Aufrechenbarkeit*) with respect to the Notes. This waiver shall not apply to any defences relating to any right of set-off with counterclaims that are (i) uncontested (*unbestritten*) or (ii) based on an unappealable (*rechtskräftig festgestellt*) court decision.
- (4) The Guarantor expressly consents to the Guarantee being independent from any other security granted in connection with the Notes and waives any right which might result from the release of any such other security.
- (5) The Guarantor's payment obligations under this Guarantee become automatically due and payable if and when the relevant Issuer or any Substitute Debtor does not make a payment with respect to the Notes when such payment is due and payable pursuant to the Terms and Conditions.
- (6) No Holder will be required to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor under this Guarantee.
- (7) The obligations of the Guarantor under this Guarantee shall rank at least *pari passu* with all other unsubordinated obligations of the Guarantor, unless such obligations are accorded priority under mandatory provisions of statutory law.
- (8) This Guarantee is discharged upon the full and irrevocable satisfaction of all claims guaranteed pursuant to this § 1 (the "**Guaranteed Obligations**"). However, if any of the Guaranteed Obligations was only temporarily satisfied or is subject to be set aside by an insolvency administrator (*Anfechtungsrecht*) or can be avoided otherwise, the Guarantee shall continue in full force and effect.

§ 2 (NEGATIVE PLEDGE)

The Guarantor undertakes, as 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

die Anleihegläubiger zu leistenden Zahlungen von Kapital, Zinsen und sonstigen Beträgen bei Fälligkeit der jeweiligen Zahlung gemäß den Emissionsbedingungen erhalten.

- (3) Die Garantin verzichtet hiermit ausdrücklich auf alle der betreffenden Emittentin bzw. einer Nachfolgeschuldnerin zustehenden Einreden (*Einreden des Hauptschuldners*), sowie auf die Einreden, welche aus einem Anfechtungs- oder Aufrechnungsrecht der betreffenden Emittentin bzw. der Nachfolgeschuldnerin in Bezug auf die Schuldverschreibungen entstehen. Dieser Verzicht erstreckt sich nicht auf die Aufrechnungseinrede mit Gegenforderungen, die (i) unbestritten oder (ii) rechtskräftig festgestellt sind.
- (4) Die Garantin stimmt ausdrücklich zu, dass die Garantie unabhängig von anderen Sicherheiten ist, welche im Zusammenhang mit den Schuldverschreibungen bestellt werden, und verzichtet auf alle Rechte, die aus der Freigabe einer solchen anderen Sicherheit entstehen.
- (5) Die Zahlungsverpflichtungen der Garantin aus dieser Garantie werden automatisch fällig und zahlbar, sofern und sobald die betreffende Emittentin bzw. eine Nachfolgeschuldnerin eine Zahlung auf die Schuldverschreibungen nicht bei Fälligkeit der jeweiligen Zahlung gemäß den Emissionsbedingungen leistet.
- (6) Kein Anleihegläubiger ist verpflichtet, vor einer Inanspruchnahme der Garantin aus dieser Garantie gerichtliche Schritte gegen eine Person zu ergreifen, andere Rechte geltend zu machen oder andere Sicherheiten zu verwerten oder Zahlungen von einer Person zu verlangen.
- (7) Die Verbindlichkeiten der Garantin aus dieser Garantie sind mindestens gleichrangig mit allen anderen unbesicherten, nicht nachrangigen Verbindlichkeiten der Garantin, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.
- (8) Diese Garantie erlischt nach der vollständigen und endgültigen Befriedigung aller nach diesem § 1 garantierten Ansprüche (die "**Garantierten Verpflichtungen**"). Allerdings entfaltet diese Garantie weiterhin volle Wirksamkeit, wenn eine Garantierte Verpflichtung nur vorübergehend befriedigt wurde oder von einem Insolvenzverwalter angefochten werden kann oder anderweitig abgewendet werden kann.

§ 2 (NEGATIVVERPFLICHTUNG)

Die Garantin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Hauptzahlstelle zur Verfügung gestellt

to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness and (ii) to procure, to the extent legally possible, that none of its Material Subsidiaries will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness without at the same time having the Noteholders share equally and rateably in such Security Interest.

This undertaking shall not apply with respect to any Security Interest which:

- (a) is provided over any of the Guarantor's claims against any affiliated companies within the meaning of § 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Guarantor;
- (b) secures a Capital Market Indebtedness existing at the time of an acquisition that becomes an obligation of the Guarantor or of any member of the Sartorius Group as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition;
- (c) is mandatory pursuant to applicable laws or required as a prerequisite for obtaining any governmental approvals;
- (d) is provided in connection with any issuance of asset backed securities by the Guarantor or by any member of the Sartorius Group;
- (e) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Guarantor or any member of the Sartorius Group is the originator of the underlying assets;
- (f) is provided in respect of any financing of any project or asset, provided that the assets on which the security is created are (i) the assets which are used or to be used in or in connection with the project to which such Capital Markets Indebtedness relates or (ii) revenues or claims which arise from the

worden sind, (i) keine Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen und (ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Wesentlichen Tochtergesellschaften Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung der gegenwärtigen oder zukünftigen Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt, ohne jeweils die Anleihegläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die:

- (a) an gegenwärtigen oder zukünftigen Ansprüchen der Garantin gegen verbundene Unternehmen im Sinne der §§ 15 ff. Aktiengesetz oder gegen Dritte aufgrund von einer Weiterleitung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Garantin ausgegebenen Wertpapieren dienen,
- (b) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Garantin oder einer Gesellschaft des Sartorius-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,
- (c) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,
- (d) im Zusammenhang mit der Begebung von asset backed securities (ABS) durch die Garantin oder eine Gesellschaft des Sartorius-Konzerns bestellt werden,
- (e) im Zusammenhang mit der Begebung von asset backed securities (ABS) durch eine Zweckgesellschaft gegeben werden, bei denen die Garantin oder eine Gesellschaft des Sartorius-Konzerns der Originator der zugrunde liegenden Vermögenswerte ist, oder,
- (f) im Zusammenhang mit der Finanzierung von Projekten oder Vermögensgegenständen gegeben werden, vorausgesetzt, dass die Vermögensgegenstände, an denen das Sicherungsrecht besteht, (i) Vermögensgegenstände sind, die in dem Projekt oder im Zusammenhang mit dem

use, operation, failure to meet specifications, exploitation, sale, or loss of or damage to, such assets and provided further that such Capital Markets Indebtedness is not directly or indirectly the subject of any guarantee, indemnity or other form of assurance, undertaking or support from any other member of the Sartorius Group;

- (g) is provided in connection with the renewal, extension or replacement of any security pursuant to the foregoing clauses (a) through (f); or
- (h) do not fall within the scope of application of (a) through (g) above and which secure Capital Market Indebtedness with a principal amount (when aggregated with the principal amount of other Capital Market Indebtedness which has the benefit of security (issued by the Guarantor) other than any security falling within the scope of application of (a) through (g) above) not exceeding EUR 75,000,000 (or its equivalent in other currencies).

§ 3 (TAXATION)

All amounts payable in respect of the Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied at source by way of withholding or deduction by or on behalf of the Issuer's or the Guarantor's country of domicile for tax purposes ("**Taxing Jurisdiction**") or any political subdivision or any authority thereof or therein having power to tax, unless such withholding or deduction is required by law.

If the Guarantor is compelled by law to make such withholding or deduction, the Guarantor, will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Noteholders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

- (a) payments that would not have been so imposed but for the existence of any present or former

Projekt, auf das sich die Kapitalmarktverbindlichkeiten beziehen, genutzt werden oder genutzt werden sollen, oder (ii) Einnahmen oder Ansprüche sind, die aufgrund der Nutzung, des Betriebs, der Nichteinhaltung von Spezifikationen, der Verwertung, des Verkaufs, des Verlusts/Untergangs oder der Beschädigung dieser Vermögensgegenstände entstehen, und weiter vorausgesetzt, dass diese Kapitalmarktverbindlichkeiten weder direkt noch indirekt Gegenstand einer Garantie, Freistellung oder anderen Form der Zusicherung, Verpflichtung oder Unterstützung irgendeiner anderen Gesellschaft des Sartorius-Konzerns sind, oder,

- (g) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß der vorstehenden Abschnitte (a) bis (f) dienen; oder,
- (h) nicht in den Anwendungsbereich von (a) bis (g) fallen und Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag (zusammen mit dem Kapitalbetrag anderer Kapitalmarktverbindlichkeiten, für die andere dingliche Sicherheiten (begeben durch die Garantin) bestehen als solche, die in den Anwendungsbereich von (a) bis (g) fallen) EUR 75.000.000 (bzw. den Gegenwert in anderen Währungen) nicht überschreitet.

§ 3 (STEUERN)

Alle in Bezug auf die Garantie zu zahlenden Beträge werden ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen des Staats, in dem die Garantin steuerlich ansässig ist ("**Steuerjurisdiktion**") oder einer steuererhebungsberechtigten Gebietskörperschaft oder Steuerbehörde dieser Steuerjurisdiktion im Wege des Einhalts oder Abzugs an der Quelle auferlegt oder erhoben werden, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben.

Wenn die Garantin kraft Gesetzes oder einer sonstigen Rechtsvorschrift zu einem solchen Einbehalt oder Abzug verpflichtet ist, wird die Garantin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Anleihegläubigern zufließenden Nettobeträge nach einem solchen Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug erhalten worden wären; eine Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht für Steuern oder Abgaben:

- (a) Zahlungen, die nicht erhoben worden wären, wenn nicht eine gegenwärtige oder ehemalige

connection between such Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Noteholder) and any Taxing Jurisdiction including, without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Taxing Jurisdiction other than any connections arising solely from a Noteholder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note or the Guarantee; or

- (b) are deducted or withheld by any person acting as custodian bank or collecting agent on behalf of a Noteholder, or otherwise payable in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or
- (c) which are to be withheld or deducted pursuant to (i) any European Union directive or regulation concerning the taxation of interest income, or (ii) any international treaty, agreement or understanding relating to such taxation and to which the Issuer's Taxing Jurisdiction or the European Union is a party, or (iii) any provision of law implementing, or complying with such directive, regulation, treaty, agreement or understanding; or
- (d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment becomes due; or
- (e) are imposed, deducted or withheld pursuant to the Netherlands Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or
- (f) are payable due to any combination of items (a) to (e).

The Guarantor will not have any obligation to pay additional amounts deducted or withheld by the

Beziehung zwischen dem betreffenden Anleihegläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Anleihegläubigers oder einer Person, die beherrschenden Einfluss auf diesen Anleihegläubiger hat) und einer Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Anleihegläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Anleihegläubiger eine Schuldverschreibung oder Ansprüche aus der Garantie erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder

- (b) von einer als Depotbank oder Inkassobeauftragter des Anleihegläubigers handelnden Person abgezogen oder einbehalten werden oder sonst auf andere Weise zu entrichten sind als dadurch, dass die Emittentin aus den von ihr zu leistenden Zahlungen von Kapital oder Zinsen einen Abzug oder Einbehalt vornimmt; oder
- (c) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung, eines zwischenstaatlichen Abkommens oder einer zwischenstaatlichen Verständigung über deren Besteuerung, an der die Steuerjurisdiktion der Emittentin oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung, Vereinbarung, Verständigung oder dieses Abkommen umsetzt oder befolgt, abzuziehen oder einzubehalten sind; oder
- (d) die wegen einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung wirksam wird; oder
- (e) die gemäß dem niederländischen Quellensteuergesetz 2021 (*Wet bronbelasting 2021*) auferlegt, abgezogen oder einbehalten werden; oder
- (f) die aufgrund jeglicher Kombination der Absätze (a) bis (e) zu entrichten sind.

Die Garantin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen

Guarantor, the relevant Paying Agent or any other party in relation to any withholding or deduction of any amounts in accordance with the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (as amended, or in accordance with any successor provisions), in accordance with any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or in accordance with any agreement with the U.S. Internal Revenue Service ("**FATCA Withholding**"), or to otherwise indemnify any Noteholder in relation to any FATCA Withholding.

**§ 4
(RESOLUTIONS OF NOTEHOLDERS –
AMENDMENTS TO THE GUARANTEE)**

If the Terms and Conditions provide for majority resolutions of Noteholders in respect of amendments of this Guarantee, the Noteholders may consent to amendments of this Guarantee by majority resolution passed in accordance with § 13 of the Terms and Conditions with respect to the Notes, provided that no obligation to make any payment or render any other performance shall be imposed on any Holder by majority resolution.

Majority resolutions shall be binding on all Noteholders. Resolutions which do not provide for identical conditions for all Noteholders are void, unless Noteholders who are disadvantaged have expressly consented to their being treated disadvantageously.

**§ 5
(DEFINITIONS)**

Unless otherwise defined in this Guarantee, terms used herein and defined in the Terms and Conditions shall have the meaning attributed to them in the Terms and Conditions.

**§ 6
(APPLICABLE LAW, PLACE OF
JURISDICTION, LANGUAGE
AND ENFORCEMENT)**

- (1) This Guarantee, as to form and content, and all rights and obligations of the Noteholders and the Guarantor, shall be governed by German law without giving effect to the principles of conflicts of law thereof.
- (2) The place of non-exclusive jurisdiction for any action or other legal proceedings in connection with this Guarantee shall be Frankfurt am Main.
- (3) This Guarantee constitutes a contract for the benefit of the Noteholders from time to time as third-party beneficiaries in accordance with § 328(1) of the German Civil Code (*Bürgerliches*

zu zahlen, die gemäß *Sections* 1471 bis 1474 des US-amerikanischen *Internal Revenue Code* (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlichen Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem US-amerikanischen *Internal Revenue Service* geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden, ("**FATCA-Steuerabzug**") oder Anleihegläubiger anderweitig in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

**§ 4
(BESCHLÜSSE DER ANLEIHEGLÄUBIGER –
ÄNDERUNGEN DER GARANTIE)**

Falls die Emissionsbedingungen Mehrheitsbeschlüsse der Anleihegläubiger im Hinblick auf Änderungen dieser Garantie vorsehen, können die Anleihegläubiger durch einen gemäß § 13 der Emissionsbedingungen gefassten Mehrheitsbeschluss Änderungen dieser Garantie in Bezug auf die Schuldverschreibungen zustimmen. Eine Verpflichtung zur Leistung kann für die Anleihegläubiger durch Mehrheitsbeschluss nicht begründet werden.

Mehrheitsbeschlüsse der Anleihegläubiger sind für alle Anleihegläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Anleihegläubiger, der nicht gleiche Bedingungen für alle Anleihegläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Anleihegläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

**§ 5
(DEFINITIONEN)**

Begriffe, die in dieser Garantie verwendet werden und in den Emissionsbedingungen definiert sind, haben, soweit in dieser Garantie nicht anders angegeben, dieselbe Bedeutung wie in den Emissionsbedingungen.

**§ 6
(ANWENDBARES RECHT, GERICHTSSTAND,
SPRACHE UND
GERICHTLICHE GELTENDMACHUNG)**

- (1) Form und Inhalt dieser Garantie sowie die Rechte und Pflichten der Anleihegläubiger und der Garantin bestimmen sich nach deutschem Recht, jeweils unter Ausschluss der Grundsätze des Internationalen Privatrechts.
- (2) Nicht ausschließlicher Gerichtsstand für sämtliche im Zusammenhang mit dieser Garantie entstehenden Klagen oder sonstigen Verfahren ist Frankfurt am Main.
- (3) Diese Garantie stellt einen Vertrag zugunsten Dritter im Sinne des § 328 Absatz 1 BGB dar, der jedem Anleihegläubiger das Recht gibt, die Erfüllung der in dieser Garantie

Gesetzbuch) giving rise to the right of each Holder to require performance of this Guarantee directly from the Guarantor and to enforce this Guarantee directly against the Guarantor.

- (4) This Guarantee is written in the German language and attached hereto is a non-binding English translation.
- (5) Any Holder of Notes may in any proceedings against the Guarantor, or to which such Holder and the Guarantor are parties, protect and enforce in his own name his rights arising under this Guarantee on the basis of a copy of this Guarantee certified by an authorized person of the Principal Paying Agent without presentation of the original Guarantee.
- (6) The Principal Paying Agent agrees to hold the original of this Guarantee in custody until all obligations under the Notes and this Guarantee have been fulfilled. Upon all obligations under the Notes having been fulfilled the Principal Paying Agent will return this Guarantee to the Guarantor.

Göttingen, im Mai 2026

SARTORIUS AG

We accept the terms of the above Guarantee without recourse, warranty or liability.

Frankfurt, im Mai 2026

DEUTSCHE BANK AKTIENGESELLSCHAFT

übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Garantie unmittelbar gegen die Garantin durchzusetzen.

- (4) Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.
- (5) Jeder Anleihegläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Garantin oder in jedem Rechtsstreit, in dem der Anleihegläubiger und die Garantin Partei sind, seine Rechte aus dieser Garantie im eigenen Namen auf der Grundlage einer Kopie dieser Garantie, die von einer autorisierten Person der Hauptzahlstelle bestätigt wurde, ohne Vorlage des Originals der Garantie, zu schützen und geltend zu machen.
- (6) Die Hauptzahlstelle verpflichtet sich, das Original dieser Garantie bis zur Erfüllung sämtlicher Verpflichtungen aus den Schuldverschreibungen und dieser Garantie zu verwahren. Nach Erfüllung sämtlicher Verpflichtungen aus den Schuldverschreibungen hat die Hauptzahlstelle diese Garantie an die Garantin zurückzugeben.

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

DESCRIPTION OF THE ISSUER

General Information

General Information on the Issuer

Sartorius Finance B.V. is a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, with its corporate seat (*statutaire zetel*) in Amsterdam, The Netherlands, and registered with the Trade Register of the Dutch Chamber of Commerce under number 91012562. The Issuer's business address is Schiphol Boulevard 359, WTC Schiphol Airport, D-Tower, 11th floor, 1118BJ Schiphol, The Netherlands (phone number: +31 202382400). The Legal Entity Identifier (LEI) of the Issuer is 529900JCAKTMRXXK9EA58.

The Issuer operates under the laws of The Netherlands.

The website of the Issuer is www.sartorius.com. The information on this website does not form part of the Prospectus and has not been scrutinised by the Luxembourg Stock Exchange.

Financial Year

The financial year of the Issuer is the calendar year.

Purpose of the Issuer

The Issuer acts as vehicle for financing activities of the Group.

The object of the Issuer, as stated in its articles of association, is (among others) to borrow, to lend and to raise funds, including the issue of bonds, debt instruments or other securities and to enter into agreements in connection with the aforementioned activities as well as to render advice and services and to manage and trade in currencies, securities and items of property in general.

Auditors

Sartorius Finance B.V. is exempt under statutory law to prepare audited financial statements.

Share Capital and Shareholders

The Issuer is a wholly owned subsidiary of the Guarantor and has no subsidiaries.

As of the date of this Prospectus, the share capital of the Issuer is EUR 50,000.

Business

The Issuer was established on 3 August 2023 to raise funds through the issuance of bonds and to on-lend monies to the Guarantor or other companies within the Group.

The business of the Issuer is directly related to the extent the Group utilises the Issuer for future funding needs. The extent future funding needs arise depends on the development of the operating business and investment projects of Sartorius.

Governmental, Legal, Tax and Arbitration Proceedings

The Issuer is not currently involved, and has since its incorporation not been involved, in governmental, legal or arbitration proceedings (including pending or threatened proceedings) that could or recently had a significant impact on the financial position or profitability of the Issuer.

Management Bodies of the Issuer

The management body of the Issuer is the Board of Managing Directors:

The table below lists the members of the Board of Managing Directors as of the date of this Prospectus.

Under Dutch law the position of a Managing Director can also be held by a legal entity (*rechtspersoon*), which in turn acts through its legal representatives.

Name	Position	Business occupation
Jan Menno Brink	Managing Director A	<ul style="list-style-type: none"> • Head of Process Technology
Zedra Management B.V.	Managing Director B	<ul style="list-style-type: none"> • Corporate services provider, with its business address at Schiphol Boulevard 359, WTC Schiphol Airport, D-Tower 11th floor, 1118BJ, Schiphol, The Netherlands

The members of the Board of Managing Directors may be reached at the Issuer's office at Schiphol Boulevard 359, WTC Schiphol Airport, D-Tower, 11th floor, 1118BJ Schiphol, The Netherlands.

The Issuer has not been notified and has otherwise not been informed by any of the members of the Board of Managing Directors named above about any potential conflicts of interest between the obligations of the persons towards the Issuer and their own interests or other obligations.

Financial Information

As (i) the Issuer is a wholly owned subsidiary of the Guarantor, (ii) the Issuer is included in the consolidated financial statements of the Guarantor and (iii) the Notes issued will unconditionally and irrevocably be guaranteed by the Guarantor, no stand-alone financial information of the Issuer has been included in this Prospectus. Non-disclosure of the Issuer's financial statements would not be likely to mislead investors with regard to facts and circumstances that are essential for assessing the securities included in this Prospectus.

The audited consolidated financial statements of the Guarantor as of and for the financial years ended 31 December 2024 and 2025 and the unaudited and unreviewed consolidated interim financial information as included in the earnings release (*Quartalsmitteilung*) of the Guarantor as of and for the three-month period ended 31 March 2026 have been incorporated by reference into this Prospectus. Please refer to the section "*Documents Incorporated by Reference*" below. The earnings release (*Quartalsmitteilung*) was prepared pursuant to Section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (*BörsO FWB*) as amended, and includes figures prepared in accordance with the accounting and measurement methods described in the IFRS® Accounting Standards as adopted by the European Union (but does not constitute a complete set of interim financial statements as defined in IFRS Accounting Standard (IAS) No. 34).

Recent Events

There have been no recent events which are to a material extent relevant to the evaluation of the Issuer's solvency.

Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Issuer since 31 December 2025.

There has been no significant change in the financial performance of the Issuer since 31 March 2026.

There has been no significant change in the financial position of the Issuer since 31 March 2026.

DESCRIPTION OF THE GUARANTOR AND THE GROUP

General Information

General Information on the Guarantor

The Guarantor is a stock corporation (*Aktiengesellschaft*) incorporated and operating under the laws of Germany and registered in the commercial register of the local court (*Amtsgericht*) of Göttingen under HRB 1970. Its commercial name is "Sartorius". The Guarantor's address and registered office is at Otto-Brenner-Straße 20, 37079 Göttingen, Germany. The telephone number of its registered office is +49 (0) 551 3080. The Legal Entity Identifier (LEI) of the Guarantor is 529900EQV2DY4FOAMU38.

The Guarantor operates under the laws of Germany.

The website of the Guarantor is www.sartorius.com. The information on this website does not form part of the Prospectus and has not been scrutinised by the Luxembourg Stock Exchange.

Financial Year

The financial year of Sartorius is the calendar year.

Purpose of the Guarantor

Pursuant to § 2 of its articles of association, the object of the Guarantor is research and development, manufacturing, sale and distribution of and trade in products, equipment, devices, items, systems, and processes, as well as the provision of services for applications of all types in the fields of laboratory and process technology and related technologies.

The Guarantor may elect to carry out the business activities recited in the preceding subsection on its own or may limit itself to maintaining and managing these business activities in participating interests. Furthermore, the Guarantor shall be entitled to undertake all business activities and measures suitable for serving said purpose of the Guarantor, either directly or indirectly. To that effect, the Guarantor may acquire companies of the same or similar kind, as well as hold a participating interest therein and establish subsidiaries, affiliates or branch offices or facilities in Germany or abroad. The Guarantor may elect to merge under its own management the companies in which it holds a majority stake or to restrict itself to the administration of such participating interests.

Auditors

The auditors of Sartorius' annual and consolidated financial statements for the 2024 and 2025 financial years is PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Fuhrberger Str. 5, 30625 Hanover, Germany ("**PwC**"). The annual financial statements according to the German Commercial Code (*Handelsgesetzbuch* – HGB), as well as the consolidated financial statements of the Guarantor according to IFRS® Accounting Standards as adopted in the European Union for the 2025 and 2024 financial years, were audited by PwC and issued in each case with an unqualified auditor's report. PwC is a member of the German Chamber of Auditors (*Wirtschaftsprüferkammer*).

Share Capital and Shareholders

Sartorius Aktiengesellschaft is a German stock corporation (*Aktiengesellschaft*). As of the date of this Prospectus, the total share capital (*Grundkapital*) of the Guarantor is EUR 74,880,000 divided into 74,880,000 no-par value individual bearer shares, 37,440,000 of which are ordinary shares and 37,440,000 of which are non-voting preference shares. Deducting treasury shares held by the Guarantor itself, the number of ordinary shares outstanding was 34,238,669 and the number of preference shares outstanding was 34,813,621 as of 31 March 2026.

As of the Guarantor's knowledge as of the date of this Prospectus:

- The community of heirs of Horst Sartorius holds approximately 55% of all outstanding ordinary shares and thus just over 50% of the voting rights in the Guarantor. The decedent Horst Sartorius ordered that his will be administered by an executor, who exercises the specified voting rights at his own discretion;

- Bio-Rad Laboratories GmbH holds approximately 38% of all outstanding ordinary shares;
- No other individual shareholder holds more than 3% of all outstanding ordinary shares.

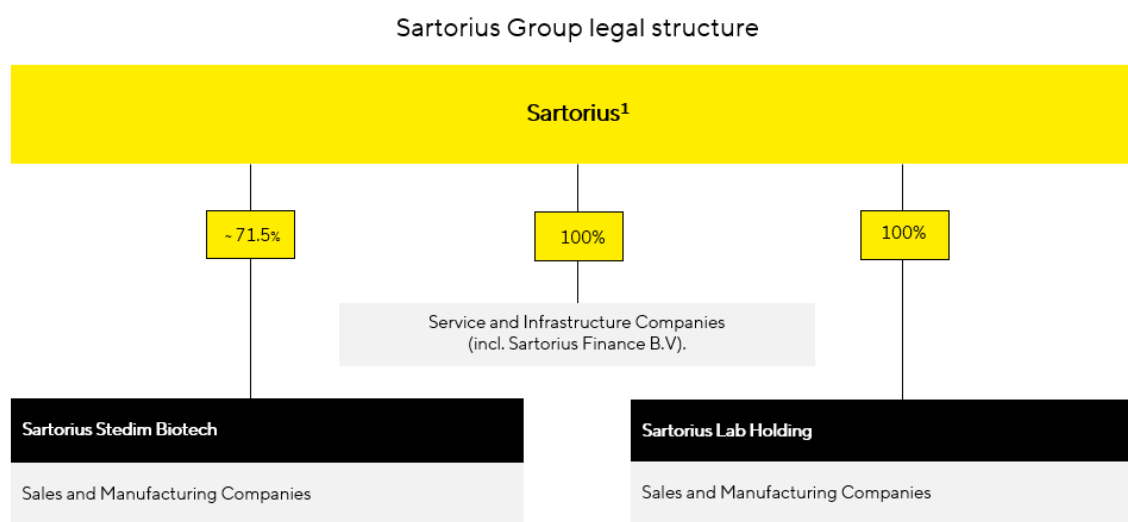
The ordinary and preference shares of the Guarantor are listed on the regulated market of the Frankfurt Stock Exchange (segment: Prime Standard) (ISIN: DE0007165631).

Organisational Structure

Sartorius is a globally operating company with subsidiaries in more than 30 countries and the parent company of the Group. It is headquartered in Göttingen, Germany.

Sartorius manages its bioprocess business as a legally independent subgroup whose parent corporation is Sartorius Stedim Biotech S.A. ("**Sartorius Stedim**"), which is listed on Euronext Paris. As of 31 December 2025, Sartorius directly and indirectly held 71.5% of the share capital and around 83% of the voting rights of Sartorius Stedim. The majority of the Group's lab business is legally combined in a further subgroup whose parent company is Sartorius Lab Holding GmbH, in which Sartorius holds a 100% stake.

The following chart illustrates the Group's legal and operational structure:



¹ Schematic illustration

Rating

The Guarantor has received a "BBB-" rating (outlook stable) by S&P Global Ratings Europe Limited ("**S&P**").

S&P is established in the European Union and are registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**").

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time.

History

The history of Sartorius dates back to 1 July 1870, with the opening of the precision mechanical workshop F. Sartorius in Göttingen by Florenz Sartorius (1846-1925). The company's rapid success was primarily based on the further development of the short-beam analytical balance by Florenz Sartorius.

In 1927, Sartorius was a co-founder of the Membrane Filter Company alongside Nobel Prize winner Richard Zsigmondy (Professor of Inorganic Chemistry in Göttingen). The company initially focused on further research of the synthetic membrane filters developed by Zsigmondy and his scientific assistant Wilhelm Bachmann. At the beginning of the 1960s,

Sartorius installed the first machine for the automatic production of synthetic membrane filters. In 1969, the first plate and frame crossflow ultrafiltration system for larger volumes was introduced.

This technology opened up new possibilities, especially in the field of molecular biology and the separation of the smallest harmful molecules, such as viruses, from pharmaceutical products. In the same year, Sartorius employees used the "Gravimat," a multi-purpose measuring instrument for specific weighing in scientific institutions, to examine 20.2 milligrams of the moon rocks from the Apollo 11 mission for their absolute surface.

In the 1970s, Sartorius began to establish its own sales companies, initially in other European countries and in the USA, and later also in Asia. In 1983, the first international production facility was opened in Puerto Rico to manufacture filter products. In 1990, Sartorius went public to enable long-term growth, and its shares were listed on the Frankfurt Stock Exchange. Since the mid-1990s, the company has increasingly focused on the still young field of biotechnology. In 2007, it acquired a majority stake in Stedim Biosystems S.A., a leading manufacturer of disposable bag systems, and merged its activities with its own biotechnology division. The merger created the new Sartorius subgroup Sartorius Stedim Biotech S.A., which is headquartered in Aubagne, France, and listed on the Paris Stock Exchange.

In 2011, the legal structure of the Sartorius Group was transformed into a holding company. Three years later, Sartorius sold its industrial weighing division to the Japanese Minebea Group, sharpening its focus on its core activities of bioprocess and lab products. Since then, Sartorius is operating its business in the two divisions "Bioprocess Solutions" and "Lab Products & Services".

Since September 2025, the preference shares of the Guarantor have been included in the MDAX, which comprises the 50 largest listed companies in Germany below the DAX in terms of market capitalisation and trading volume, following their transfer from the DAX40, Germany's leading blue-chip index. The preference shares of the Guarantor continue to be included in the TecDAX and the DAX ESG 50.

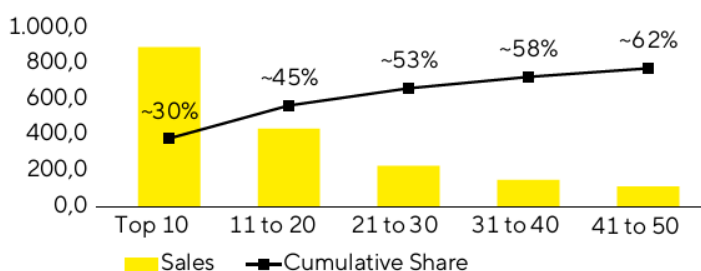
Business

Overview

Sartorius considers itself as a leading partner of life science research and the biopharmaceutical industry. With its two divisions, Bioprocess Solutions and Lab Products & Services, Sartorius offers solutions covering the entire biopharmaceutical value chain. The Group aims to help its customers in the development and manufacture of biotech medications and vaccines from drug discovery in the lab, over process development to large-scale commercial production, with particular focus on single-use technologies in order to increase efficiency and simplify production.

Sartorius has long-standing business relationships with leading pharmaceutical and biopharmaceutical companies (such as Pfizer, Samsung Biologics, Boehringer Ingelheim, Lonza, GSK, Roche, Sanofi, Amgen, Regeneron and Merck Sharp & Dohme) as well as contract researchers and manufacturers worldwide. Sartorius generates approximately 85% of its sales revenue with customers in the life science industry. Sartorius records more than 90% of its sales revenue outside Germany; in a regional breakdown, EMEA and the Americas contribute the largest share, followed by the Asia Pacific region.

Sartorius has limited dependence on individual customers and products, with no single drug representing more than 5% of sales. The chart below shows the sales to its top 50 customers in the financial year 2025 (in Euro millions):



With the biopharma industry, Sartorius believes it is focusing on an attractive market that is characterized by strong growth momentum in view of long-term trends and significant innovative strength. Medical progress provides positive impetus, leading to the discovery and approval of new biopharmaceuticals. As a result, the biopharmaceutical industry is increasingly focusing on advanced therapies, such as cell and gene therapeutics. Further growth drivers are a growing world population and the increase in age-related diseases in industrialized countries. In addition, rising incomes in emerging countries are improving access to healthcare and increasing demand for medications. Biosimilars, the generic versions of reference biologics that have lost their patent protection, account for a share of the biopharma market that is currently still small, but particularly fast-growing. As a result of these factors, the volume of biopharmaceuticals and the demand for manufacturing technologies are increasing steadily, with market growth largely independent of economic cycles.

It is expected that the share of biologics in total pharmaceutical sales will increase from approximately 50% as of 2025 to approximately 57% by 2030 (*source: Evaluate Pharma, April 2025, Global Data, January 2026*) and that the compound annual growth rate ("CAGR") of the global biopharma market (i.e., drug sales revenue) for the period from 2024 over the mid-term will be approximately 10% (*source: Evaluate Pharma, April 2025, Global Data, January 2026; Sartorius market intelligence*). The bioprocess solutions market and the lab products and services market, which represents Sartorius' relevant addressable markets, are expected to grow between 2024 and 2030 at a CAGR of approximately 8–10% and 4–6%, respectively (*source: Global Data, IQVIA, Market Reports & Sartorius Market Intelligence January 2026*), which would result in an overall CAGR of the Group's addressable markets of approximately 7-9% (*source: weighted average of bioprocess solutions and the lab products and services markets*).

Sartorius supports its customers throughout the entire life sciences value chain, from early research and development to commercial-scale bioprocessing. At group level, approximately 55% of revenue is generated at the commercial stage, which provides a highly durable and recurring business model, based on the highly regulated nature of the life sciences industry. Once customer processes are validated, switching suppliers is complex, costly, and therefore rare. As a result, once Sartorius is specified in a customer's process, the Group typically benefits from recurring revenues over the full lifecycle of a drug. Therefore, Sartorius' strategy is designed to systematically capture this lifecycle value by closely integrating its laboratory and production solutions businesses. By engaging with customers at an early stage and building long-term relationships, Sartorius is able to introduce its technologies at the laboratory and molecule development level while ensuring a seamless transition into validated, commercial manufacturing. By supporting customers from early development through to scale-up and commercial production, Sartorius aims to secure specification in regulated manufacturing processes and thereby ensure long-term recurring revenues. Ongoing advances, including the increasing application of AI in research and manufacturing, further expand the range of applications for laboratory solutions and reinforce this integrated approach across the customer lifecycle.

In the financial year ended 31 December 2025, Sartorius had a total sales revenue of EUR 3,538.1 million (financial year ended 31 December 2024: EUR 3,380.7 million) and Underlying EBITDA (as defined below) of EUR 1,051.6 million (financial year ended 31 December 2024: EUR 945.3 million). The Group's sales revenue growth at constant currency amounted to 7.6% for the financial year ended 31 December 2025 and 7.5% for the three-month period ended 31 March 2026.

In the period from 2015 to 2025, Sartorius achieved an average CAGR of total sales revenue of approximately 12% and improved its EBITDA margin (calculated as Underlying EBITDA (as defined below) as a percentage of sales revenue) by 6.1 percentage points (for further information refer to the section "*Financial Information*" below).

Sartorius has a strong presence in all major biopharma markets. In the financial year ended 31 December 2025, its sales revenues in Europe, the Middle East and Africa ("EMEA") accounted for EUR 1,466.6 million (around 42% of the Group's total sales revenue), the Americas region accounted for EUR 1,251.4 million (around 35% of the Group's total sales revenue) and Asia / Pacific accounted for EUR 820.1 million (around 23% of the Group's total sales revenue). For the financial year ended 31 December 2025, the Group's sales revenue growth at constant currency amounted to approximately 6.0% for EMEA and 8.9% each for Americas and Asia / Pacific. In the three-month period ended 31 March 2026, Sartorius total sales revenue amounted to EUR 899.1 million with EMEA accounting for EUR 392.4 million (around 44% of the Group's total sales revenue; in the three-month period ended 31 March 2025: EUR 364.4 million), the

Americas region accounting for EUR 307.9 million (around 34% of the Group's total sales revenue; in the three-month period ended 31 March 2025: EUR 320.9 million) and Asia / Pacific accounting for EUR 198.9 million (around 22% of the Group's total sales revenue; in the three-month period ended 31 March 2025: EUR 197.7 million). For the three-month period ended 31 March 2026, the Group's sales revenue growth at constant currency amounted to 8.0% for EMEA, 6.0% for Americas and 8.9% for Asia / Pacific.

Bioprocess Solutions Division

The Bioprocess Solutions Division serves pharmaceutical and biotechnology companies, as well as contract manufacturers. The broad product portfolio covers all major steps of process development and production of biologics, and includes cell lines, cell culture media and reagents, bioreactors, a variety of technologies for the separation, purification, and concentration of biological intermediate and end products, as well as solutions for storage and transportation. In addition, the division offers data analysis software for modelling and optimizing biopharmaceutical development and production processes. Its products are used in the manufacture of a range of biological drug classes, such as monoclonal antibodies, vaccines, antibody drug conjugates, and cell and gene therapies. In its core technologies, Sartorius considers the Bioprocess Solutions Division to have a leading market position, with significant double-digit market shares.

Sartorius believes that the Bioprocess Solutions Division differentiates itself from many competitors through its innovative strength, the breadth of its product portfolio, and its scalability. It offers customers complete process solutions from a single source and supports them in process design, plant planning, and subsequent validation - from small production quantities to large volumes. In addition to its focus on flexible, resource-efficient single-use technologies, the division is increasingly concentrating on innovative solutions for intensified or continuous production processes. The division also offers a broad portfolio for the production of novel modalities.

Recurring business with sterile single-use products accounts for just above three-quarters of the sales revenue of the Bioprocess Solutions Division. These provide customers with cost advantages, flexibility, and less resource usage, and thus a better ecological footprint compared with conventional processes employing reusable stainless-steel components.

The Bioprocess Solutions Division markets its product portfolio directly. Sales activities for key accounts are coordinated and supported by global key account management.

In the financial year ended 31 December 2025, the Bioprocess Solutions Division recorded total sales revenue of EUR 2,865.0 million (financial year ended 31 December 2024: EUR 2,690.2 million) which corresponds to 81% of the Group's total sales revenue and a growth at constant currency of 9.5%. In the three-month period ended 31 March 2026, the Bioprocess Solutions Division recorded total sales revenue of EUR 735.1 million (three-month period ended 31 December 2024: EUR 718.0 million) which corresponds to a growth at constant currency of 8.1%.

The Underlying EBITDA (as defined below) of the Bioprocess Solutions Division in the financial year ended 31 December 2025 amounted to EUR 907.0 million (financial year ended 31 December 2024: EUR 787.2 million) and the EBITDA margin (calculated as Underlying EBITDA as a percentage of sales revenue) was 31.7% (financial year ended 31 December 2024: 29.3%). In the three-month period ended 31 March 2026, the Underlying EBITDA (as defined below) of the Bioprocess Solutions Division amounted to EUR 233.4 million (three-month period ended 31 March 2025: EUR 225.8 million) and the EBITDA margin (calculated as Underlying EBITDA as a percentage of sales revenue) was 31.8% (three-month period ended 31 March 2025: 31.5%).

Lab Products & Services Division

Over the last few years, the Lab Products & Services Division has increasingly concentrated on the high-growth biopharmaceutical industry. With its products, the division addresses biopharmaceutical and biotech research laboratories as well as academic research institutes. The division supplies scientists with the instruments and consumables they need to make their research and quality control easier and faster. For example, the Group provides life science customers with innovative systems for bioanalytics with reagents tailored to the respective process as well as advanced cell models. These enable them to automate key analytical steps in the development of molecules, cell lines and processes. In this way,

considerably larger quantities of samples can be examined, and extensive sets of data generated and evaluated within a short time, substantially accelerating the identification of suitable drug candidates or cell clones. This contributes to the acceleration of the protracted timelines of drug development and increases the efficiency of research and development labs in the biopharmaceutical industry. Approximately one third of the division's sales revenues are attributable to this highly profitable bioanalytics portfolio. Economies of scale and product mix effects should lead to a continuous increase in profitability.

The services offered by the Lab Products & Services Division cover the entire life cycle of laboratory instruments, from device installation and commissioning to validation, calibration, verification, and regular maintenance to repair. These services are not limited to Sartorius instruments alone; they are offered to a partial extent for devices from other manufacturers as well. This extensive range enables customers to minimise the number of service providers they use and to reduce complexity and costs.

Beyond this, the Lab Products & Services Division offers a wide range of premium laboratory instruments, such as laboratory balances, pipettes, and lab water systems, as well as consumables, such as filters and microbiological test kits. In some of these product categories, Sartorius considers itself as one of the leading suppliers. Sartorius' solutions are designed to boost the efficiency and productivity of routine, yet quality-critical lab processes and industry-specific workflows. Aside from serving the needs of the biopharmaceutical industry, this portfolio is also tailored to quality control labs in the chemical and food industries. The division expanded its product array by launching new vacuum filtration systems and dosing stations for lab water.

The Lab Products & Services Division primarily distributes its portfolio directly through its own sales force and via its eShop. In addition, some standard instruments and consumables are also offered through specialized laboratory dealers. The main objective is to further expand the direct channels.

In the financial year ended 31 December 2025, the Lab Products & Services Division recorded total sales revenue of EUR 673.0 million (financial year ended 31 December 2024: EUR 690.5 million) which corresponds to 19% of the Group's total sales revenue and a growth at constant currency of 0.2%. In the three-month period ended 31 March 2026, the Lab Products & Services Division recorded total sales revenue of EUR 164.0 million (three-month ended 31 March 2025: EUR 165.0 million) which corresponds to a growth at constant currency of 4.9%.

The Underlying EBITDA (as defined below) of the Lab Products & Services Division in the financial year ended 31 December 2025 amounted to EUR 144.6 million (financial year ended 31 December 2024: EUR 158.1 million) and the EBITDA margin (calculated as Underlying EBITDA as a percentage of sales revenue) was 21.5% (financial year ended 31 December 2024: 22.9%). In the three-month period ended 31 March 2026, the Underlying EBITDA (as defined below) of the Lab Products & Services Division amounted to EUR 33.9 million (three-month period ended 31 March 2025: EUR 37.2 million) and the EBITDA margin (calculated as Underlying EBITDA as a percentage of sales revenue) was 20.7% (three-month period ended 31 March 2025: 22.6%).

Acquisitions

Sartorius has a broad product portfolio that is aligned with the value chain of the biopharma industry. The focus is on products that offer solutions for customers' needs and make the offering even more attractive. In recent years, Sartorius has significantly expanded its portfolio with a focus on the four major areas: Bioanalytics, chromatography as a critical downstream bioprocessing step, applications for intensified production processes, novel therapy classes and advanced cell models including new approach methodologies, thereby strengthening the basis for further above-average growth. There is also increasing demand from pharmaceutical customers for technologies that make development and production processes more resource-efficient and therefore more environmentally sustainable, thus helping customers to achieve their sustainability goals.

The portfolio strategy of both divisions includes their own development activities, strategic partnerships, and acquisitions. Due to high innovation dynamics, Sartorius considers further additions to be possible on an ongoing basis across the entire breadth of the product portfolio. The Group may also consider making selective investments in areas such as

advanced therapy solutions (ATS), advanced cell models (ACM), new approach methodologies (NAMs), process analytical technology (PAT) and analytical characterization and quality control (AC/QC).

Where acquisitions play a role, Sartorius pays particular attention to the following criteria: complementarity of technologies to its existing portfolio; strong market positioning, for example, through innovative products with unique selling propositions; integration capability; appropriate valuation; and a suitable growth and profitability profile.

Sartorius has recently pursued the following material acquisitions:

Acquisition of MATTEK

On 1 July 2025, the Group acquired 100% of the shares and voting rights in the companies MatTek Corporation, Visikol, Inc., and MatTek In Vitro Life Science Laboratories, s.r.o. ("**MATTEK**"). MATTEK is a leading developer and manufacturer of 3D microtissue models. Founded in 1985, the company employs more than 80 people at its main site in Ashland, Massachusetts, in the USA and at its production site in Bratislava, Slovakia.

For the acquisition of MATTEK, a purchase price amounting to EUR 70.1 million was paid in cash.

Polyplus

On 18 July 2023, the Group acquired 100 % of the shares and voting rights of PolygenX A ("**Polyplus**"), the parent company of the Polyplus Group, via its sub-group Sartorius Stedim Biotech stock-listed in France. Headquartered in Strasbourg, France, Polyplus was founded in 2001 and has locations in France, Belgium, the USA, and China. At the time of the acquisition, the company employed a total of around 270 people. Polyplus develops and produces transfection as well as other DNA/RNA delivery reagents and plasmid DNA in high, GMP-grade quality. These are key components in the production of viral vectors used in cell and gene therapies and other advanced medicinal therapeutic products.

For the acquisition of the Polyplus Group, a purchase price amounting to EUR 2,226.4 million was paid in cash.

Research and Development

Sartorius conducts its product development in its two business divisions. The corporate research function ("**Corporate Research**") conducts cross-divisional research and development with a focus on long-term technological topics and works in close collaboration with external partners. The main task is to develop future key technologies and application fields. For this purpose, the division cooperates closely with customers, research institutes, technology companies, and start-ups, for example in the development of high-performance software and hardware, in the development of artificial intelligence, or in the area of continuous production. Corporate Research also conducts its own research activities in selected fields. These include, for instance, innovative technologies and methods for the development and production of new therapeutic approaches, new functionalities, and improved materials properties – also with respect to sustainability – or the application of artificial intelligence, In-silico simulations, and predictive models in biopharmaceutical research and production.

Development activities within the Bioprocess Solutions Division primarily focus on the areas of (i) separation, (ii) fluid management, (iii) bioreactors and (iv) sensors. Additional focal areas are (i) developments in materials and components that include plastics, elastomers, and polymers; (ii) cell line development and (iii) critical media components and reagents for protein-based, viral and other advanced therapies. In addition, the Bioprocess Solutions Division is continuously developing its range of applications for data analysis, particularly process analytical technologies, automation platforms, and solutions for AI-based process control and simulation.

In the field of bioanalytics, the Lab Products & Services Division has extensive technological expertise, particularly in the analysis, characterization, and selection of cells or cell systems, and in protein analysis. A major focus of the Lab Products & Services Division's development work is the advancement of software and hardware, reagents, as well as the integration of powerful data analysis applications. The result is a range of new analysis options that helps customers make better use of data, speed up experiments, and accelerate drug development.

In addition to regulatory compliance, the most important requirements for laboratory instruments and materials are sustainable product design that enables efficient processes, improved process and data traceability, and ease of use in

everyday laboratory work. Accordingly, these are the focus of product development, complemented by aspects such as data management, connectivity, and process automation.

In the financial year ended 31 December 2025, the research and development expenses of the Group amounted to EUR 174.0 million (financial year ended 31 December 2024: EUR 196.8 million). The corresponding ratio of research and development expenses to sales revenue in the financial year ended 31 December 2025 was 4.9% (financial year ended 31 December 2024: 5.8%). In addition, in the financial year ended 31 December 2025, the Group capitalized development expenses in the amount of EUR 108.5 million (financial year ended 31 December 2024: EUR 99.8 million) in accordance with IAS 38.

Intellectual Property

Sartorius pursues a strategic intellectual and industrial property rights policy across its divisions to protect its expertise. The Group systematically monitors compliance with these rights on a cost-benefit-basis to determine which specific individual rights are to be maintained. In 2025, Sartorius filed a total of 286 applications for intellectual and industrial property rights (financial year 2024: 250). As a result of these applications, including those of prior years, Sartorius has issued 455 patents and trademarks during 2025 (financial year 2024: 420). As of 31 December 2025, the Group had a total of 8,236 patents and trademarks in its portfolio (financial year 2024: 7,806).

Production

The Bioprocess Solutions Division has a global production network. The largest production facilities are located in Germany, France, and Puerto Rico. Beyond these locations, the Bioprocess Solutions Division also manufactures in the United Kingdom, Belgium, Switzerland, Tunisia, India, the United States, China, Israel, and in Slovenia.

In 2025, Sartorius expanded its production capacities in France considerably: In Aubagne, the central location for sterile single-use systems such as bags, tubing, and connectors for fluid management in biopharmaceutical production processes, the cleanroom space was nearly doubled. In addition to automated and digitized production lines, the plant now also has an automated logistics center and new laboratories for development, customer demonstrations, and training. The site is also ISCC Plus certified, which enables the company to source certified, renewable raw materials for the manufacture of plastic components, thereby reducing the proportion of fossil-based materials. In Illkirch near Strasbourg, a state-of-the-art production facility for transfection reagents has also been built. These reagents are essential components for the manufacture of viral vectors for cell and gene therapies. After doubling its floor space, the plant now has production facilities, laboratories, and offices, as well as fully digitized manufacturing.

The Lab Products & Services Division operates plants in Germany, China, Finland, the United Kingdom, Slovakia, and the United States. For most product groups, development and production take place in the same location. These plants serve as centers of competence and usually focus on one product group or a small set of product groups. For example, laboratory balances are manufactured in Germany and China, pipettes in Finland, and bioanalytical systems in the USA and China. Microbiological test kits are produced in the UK, and membrane-based lab products in Germany. With the acquisition of MATTEK, the Lab Products & Services Division has expanded its production and development network to include sites in Ashland, Massachusetts, USA, and Bratislava, Slovakia.

Investments

In 2025, Sartorius continued its multi-year investment program, which, in addition to expanding research and production capacities, is aimed at further diversifying the production network and making it more flexible. In line with the development of demand, the timing of certain projects was adjusted and the overall timeframe was extended.

Recent key investment projects of the Group include:

- the construction of a new facility in Songdo, South Korea with the aim to serve demand from the Asia Pacific region even more efficiently and to increase regional value creation;
- the expansion of membrane and filter production capacities in Göttingen, Germany;

- the expansion of the Sartorius CellGenix GmbH site in Freiburg, Germany to become a competence centre for components for the manufacture of cell and gene therapies; and
- the construction of additional clean room space for the production of sterile disposables as well as additional storage capacity and office space in Aubagne, France.

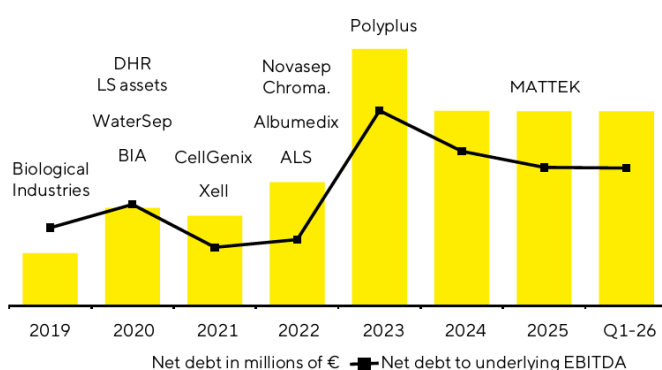
In the financial year ended 31 December 2025, Capital Expenditures (as defined below) of the Group amounted to EUR 441.9 million (financial year ended 31 December 2024: EUR 409.9 million).

Deleveraging Commitment

Following an intensive phase of acquisitions and capex investments in recent years, Sartorius is currently focusing on organic deleveraging as the top priority with a strong focus on cash generation.

The Issuer is committed to maintaining its investment-grade rating. Capital Expenditures of the Group are focused on essential growth and productivity projects. Further acquisitions may be targeted selectively.

The following charts shows the development of the Issuers' ratio of net debt to Underlying EBITDA since 2019. For further information on these alternative performance measures, see "*Financial Information*" below.



Employees

In the financial year 2025, the Group had in average 13,795 employees (financial year 2024: 13,943).

In the financial year 2025, the Bioprocess Solutions Division had in average 10,700 employees (financial year 2024: 10,819) and the Lab Products & Services Division had in average 3,095 employees (financial year 2024: 3,124).

Sustainability

Sartorius considers sustainability as an integral part of its business model. Sartorius is making an indirect contribution to ensuring that new therapies reach more patients worldwide, by supporting its customers in making the complex development and production of biopharmaceuticals more efficient, safer and more resource-efficient.

Sartorius has updated its medium-term climate targets and has received validation from the Science Based Targets initiative ("**SBTi**"). According to the SBTi, the Group's greenhouse gas emission reduction targets are aligned with the objectives of the Paris Climate Agreement and established decarbonisation pathways. Such validation is based on methodologies and assumptions applied by the SBTi, and there can be no assurance that these targets will be achieved or that the underlying assumptions will remain unchanged over time.

The updated targets are intended to cover relevant categories of greenhouse gas emissions as defined by applicable standards and are reported to exceed the minimum coverage thresholds required by the SBTi. The revised targets replace previously disclosed targets and are incorporated into components of the long-term remuneration framework for members of the Executive Board. The extent to which such targets influence remuneration outcomes will depend on future performance and the applicable remuneration policies.

Environmental sustainability

Acting responsibly includes using natural resources carefully. Sartorius regards resource-efficient business practices as an important shared challenge and task for all stakeholders in the life science and pharmaceutical industries. For many years, Sartorius' product portfolio has been geared toward replacing energy-, water- and chemical-intensive cleaning processes in the production of biopharmaceuticals by customers, and reducing the required cleanroom space and hence the production footprint. Another way in which Sartorius supports its customers in achieving their environmental objectives is the increased use of continuous manufacturing processes and new materials – both of which are emerging topics on which the company is currently working intensively with customers, industry representatives and regulators.

Sartorius also endeavors to keep its own carbon footprint as small as possible. The company has set itself clear priorities and is focusing on issues that have the greatest impact on the environment. At the center of these are the reduction of greenhouse gases, pollutants and waste along with the promotion of a circular economy in products and processes.

Social sustainability

A key success factor for Sartorius is its workforce of some 14,000 employees from around 100 nations. These employees are united by three strong corporate values: Sustainability, Openness and Enjoyment, and by the motivating corporate mission of contributing to medical progress through their own work. The corporate culture is one in which a spirit of transparency and personal responsibility prevail, with feedback positively encouraged. Sartorius offers attractive and inclusive jobs with fair pay and a variety of options for professional and personal development.

Governance

With regard to its governance, Sartorius has established a framework that focuses on qualified, transparent management of the company that is geared towards long-term value creation. This includes both mandatory regulations such as laws, ordinances and recognized standards as well as other optional guidelines such as the company's own corporate guidelines and practices. Employees of the company are regularly informed and trained on the rules and regulations to be observed.

Coordination and control

The Corporate Sustainability function reports to the Chief Financial Officer (CFO) and also makes regular presentations to the full Executive Board. The resort of the CFO is responsible for carrying out the double materiality assessment, monitoring sustainability initiatives and programs, and for sustainability reporting. To this end, the team works closely with managers and experts in the various business areas, regions and functions. In consultation with the Supervisory Board, the Executive Board sets the overall direction of the sustainability strategy, defines the level of ambition and decides on strategic priorities with impacts on sustainability. Responsibility for implementing individual actions lies with the operating divisions or individual departments such as Corporate Sourcing, Environment, Health & Safety, Human Resources and Corporate Compliance, depending on the content and objectives.

In particular, Sartorius aims to archive the following climate targets:

- To reduce combined gross Scope 1 and gross market-based Scope 2 GHG emissions by 42% by 2030 compared to the base year 2022.
- To reduce Scope 3 GHG emissions relative to value added by 51.6% by 2030, compared to the base year 2022.

Governmental, Legal, Tax and Arbitration Proceedings

The Group faces various legal matters in the ordinary course of business, including legal proceedings, quality claims, taxes and customs, as well as employee-related and other disputes.

However, neither the Guarantor nor its subsidiaries are currently involved, and have not been involved in the past twelve months, in governmental, legal or arbitration proceedings (including pending or threatened proceedings) that could or recently had a significant impact on the financial position or profitability of the Guarantor or the Group.

Material Agreements

Financing Agreements

Syndicated Credit Line and Short-Term Credit Line

In August 2025, Sartorius renewed its EUR 800 million syndicated credit line with a consortium of banks (the "**Syndicated Credit Line**"), extending its maturity until 2030.

As of 31 March 2026, the Syndicated Credit Line has not been utilised.

In addition, Sartorius has diverse short-term credit lines that are available until further notice with an aggregate total amount of around EUR 360 million as of 31 March 2026.

Promissory Note Loans (Schuldscheindarlehen)

In 2016, 2017, 2020, and 2022, respectively, Sartorius issued several series of promissory note loans (*Schuldscheindarlehen*) (the "**Note Loans**") with a total outstanding volume (as of 31 March 2026) of approximately EUR 600 million and original maturities of up to 13 years.

Bilateral Loans

In addition to the financing arrangements described above, Sartorius has entered into a number of bilateral short-and long-term loan agreements. As of 31 March 2026, such bilateral loans had an aggregate volume of around EUR 440 million and were being used in part for the expansion of production capacities.

Notes

On 14 September 2023, the Issuer issued four series of notes governed by German law: (i) EUR 650 million 4.250% notes due 2026, (ii) EUR 650 million 4.375% notes due 2029, (iii) EUR 850 million 4.500% notes due 2032 and (iv) EUR 850 million 4.875% notes due 2035. Each series of notes is unconditionally and irrevocably guaranteed by the Guarantor and are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange.

Other Material Agreements

As of the date of this Prospectus, there are no other material agreements which could result in any Group entity being under an obligation or an entitlement that is material to the Guarantor's ability to meet its obligations under the Notes and the Guarantee.

Management and Administrative Bodies

The Guarantor has a dualistic management structure, which assigns management of the company to the executive board (*Vorstand*) and supervision of the executive board to the supervisory board (*Aufsichtsrat*).

Executive Board

Under the articles of association of the Guarantor, the executive board of the Guarantor (the "**Executive Board**") must consist of at least two persons. The supervisory board of the Guarantor (the "**Supervisory Board**") shall decide upon the number of Executive Board members, their appointment and revocation of said appointment. Currently, the Executive Board consists of four members, with Dr. Michael Grosse appointed as chairman.

The table below lists the members of the Guarantor's Executive Board as of the date of this Prospectus.

Name	Position	Principal board positions outside the Sartorius Group
Dr. Michael Grosse	Chairman of the Executive Board (CEO)	<ul style="list-style-type: none"> Member of the advisory board of Mustad Hoofcare S.A., Switzerland
Dr. Florian Funck	Member of the Executive Board (CFO)	<ul style="list-style-type: none"> Member of the supervisory board of Vonovia SE
Dr. René Fáber	Member of the Executive Board	–
Dr. Alexandra Gatzemeyer	Member of the Executive Board	<ul style="list-style-type: none"> Member of the advisory board of labforward GmbH, Germany

The members of the Executive Board may be reached at the Guarantor's office at Otto-Brenner-Straße 20, 37079 Göttingen, Germany.

The Guarantor has not been notified and has otherwise not been informed by any of the members of the Executive Board named above about any potential conflicts of interest between the obligations of the persons towards the Guarantor and their own interests or other obligations.

Supervisory Board

Under the articles of association of the Guarantor, the Supervisory Board shall be composed of twelve members, of whom six members are elected by the general meeting (the "**General Meeting**") according to the provisions of the German Stock Corporation Act (*Aktiengesetz*) and six members by the employees pursuant to the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz*).

The table below lists the members of the Guarantor's Supervisory Board as of the date of this Prospectus.

Name	Occupation	Principal board positions outside the Sartorius Group
Dr. Lothar Kappich Chairman of the Supervisory Board	Independent management consultant, formerly managing director of ECE Projektmanagement GmbH & Co. KG, Hamburg	–
Dietmar Müller Vice Chairman of the Supervisory Board	Full-time chairman of the Works Council of Sartorius Stedim Biotech GmbH, Göttingen Chairman of the Group Works Council of Sartorius AG, Göttingen	<ul style="list-style-type: none"> Member of the general assembly of Gesellschaft für Gemeindeentwicklung und Wirtschaftsförderung Gleichen mbH, Gleichen, Germany
Annette Becker	Group Works Council Consultant of Sartorius AG, Göttingen	–

Name	Occupation	Principal board positions outside the Sartorius Group
Prof. David Raymond Ebsworth	Independent consultant to selected companies in the field of healthcare and financial investors, as well as angel investor in selected companies in the healthcare industry	<ul style="list-style-type: none"> • Chairman of the supervisory board of Synlab Holdco GmbH, Munich, Germany • Chairman of the board of directors of Actimed Therapeutics Ltd, United Kingdom • Chairman of the board of directors of Opterion Health AG, Switzerland
Dr. Daniela Favoccia	Attorney-at-law and partner at Hengeler Mueller Partnerschaft von Rechtsanwälten, Frankfurt am Main	<ul style="list-style-type: none"> • Member of the supervisory board of Freudenberg SE, Weinheim, Germany • Member of the shareholders' committee of Freudenberg & Co. Kommanditgesellschaft, Weinheim, Germany
Beatrix Henseler	Head of Human Resources, Sartorius Corporate Administration GmbH, Göttingen	–
Dominik Langosch	Managing director of IG Metall (German Metalworkers' Union) South-Lower Saxony-Harz, Northeim	<ul style="list-style-type: none"> • Member of the supervisory board of Demag Cranes & Components GmbH, Germany • Member of the supervisory board of Novelis Deutschland GmbH, Göttingen, Germany
Ilke Hildegard Panzer	Chief executive officer of Greiner Bio-One International GmbH, Kremsmünster, Austria	–
Frank Riemensperger	Founder and managing director of 440.digital GmbH in Dietzenbach, consulting for and investment in digital companies	<ul style="list-style-type: none"> • Member of the supervisory board of Drägerwerk AG & Co. KGaA, Lübeck, Germany • Member of the supervisory board of Drägerwerk Verwaltungs AG, Lübeck, Germany • Member of the supervisory board of Dräger Safety Verwaltungs AG, Lübeck, Germany • Member of the supervisory board of DRM Datenraum Mobilität GmbH, Munich, Germany • Chairman of the advisory board of AdEx Beratungs GmbH, Hamburg, Germany • Chairman of the advisory board of Netrics AG, Switzerland • Member of the board of directors of GFT Technologies SE, Stuttgart, Germany • Member of the advisory board of Schuberg Philis BV, The Netherlands
Hermann Jens Ritzau	Full-time chairman of the Works Council of Sartorius Lab Instruments GmbH & Co. KG, Göttingen Member of the Group Works Council of Sartorius AG, Göttingen	–

Name	Occupation	Principal board positions outside the Sartorius Group
Prof. Dr. Klaus Rüdiger Trützscher	Independent management consultant	<ul style="list-style-type: none"> Chairman of the supervisory board of Lennertz & Co. Capital GmbH, Hamburg, Germany
Sabrina Wirth	Political secretary for organizational policy in the district management of the IG Metall (German Metalworkers' Union) Lower Saxony and Saxony-Anhalt, Hannover	<ul style="list-style-type: none"> Member of the advisory board of Investitions- und Förderbank Niedersachsen (NBank), Germany

The members of the Supervisory Board may be reached at the Guarantor's office at Otto-Brenner-Straße 20, 37079 Göttingen, Germany.

The Supervisory Board has established four regular committees: the Executive Task Committee, the Conciliation Committee, the Audit Committee and the Nomination Committee.

The Guarantor has not been notified and has otherwise not been informed by any of the members of the Supervisory Board named above about any potential conflicts of interest between the obligations of the persons towards the Guarantor and their own interests or other obligations.

Corporate Governance

The German Corporate Governance Code, as amended on 28 April 2022, (the "**Code**") makes proposals concerning the management and supervision of German listed companies. It is based on internationally and nationally recognised standards of good, responsible governance. The Code contains recommendations ("shall provisions") and suggestions ("should provisions") for corporate governance in relation to shareholders and the general meeting, the executive board and the supervisory board, transparency and accounting and auditing of financial statements. The Code's recommendations or suggestions are not obligatory, although deviations from the recommendations (but not from the suggestions) are required to be published by the executive board and the supervisory board of listed companies in an annual announcement pursuant to § 161 of the German Stock Corporation Act (*Aktiengesetz*). This announcement regards whether or not the recommendations in the Code were complied with and are complied with, or explains which recommendations have not been complied with and are not being applied and the reasons underlying this non-compliance (*Entsprechenserklärung*).

On 4 December 2025, the Guarantor issued the following statement of compliance:

The Executive Board and the Supervisory Board declare that Sartorius AG complied in the period since last year's Declaration of Compliance was issued on December 6, 2024, and will continue to comply in the future, with the recommendations made by the Government Commission on the German Corporate Governance Code (GCGC) as of April 28, 2022, as published by the Federal Ministry of Justice in the official section of the Federal Gazette on June 27, 2022, with the following exception:

In divergence from the Recommendation pursuant to G.10, sentence 1 of the GCGC, the variable remuneration of the members of the Executive Board – up to and including 30 June 2025, with the exception of the then Chairman of the Executive Board – consists only to a non-predominant extent of share-based remuneration components. The Supervisory Board believes that the existing structure of the variable remuneration, which corresponds to the remuneration system approved by the Annual General Meeting, also achieves an incentive structure geared to the sustainable and long-term development of the company.

Financial Information

The English language translations of the German language consolidated financial statements of the Guarantor as of and for the financial years ended 31 December 2025 and 31 December 2024 (the "**Audited Financial Statements**") and the unaudited and unreviewed consolidated interim financial information included in the earnings release (*Quartalsmitteilung*) of the Guarantor as of and for the three-month period ended 31 March 2026 have been incorporated by reference into this Prospectus. Please refer to the section "*Documents Incorporated by Reference*" below.

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 the Guarantor. 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 the Guarantor, (ii) has been taken or derived from unaudited and unreviewed consolidated interim financial information of the Guarantor as of the for the three-month period ended 31 March 2026, (iii) has been taken or derived from the accounting records of the Guarantor or (iv) has been taken or derived from the internal management reporting systems of the Guarantor.

The following table provides for an overview of selected key financial information and key performance indicators for the financial years ended 31 December 2025 and 2024, and the three-month periods ended 31 March 2026 and 2025:

	Three-months ended 31 March		Financial year ended 31 December	
	2026	2025	2025	2024
<i>(All figures are stated in millions of EUR unless otherwise specified)</i>	<i>(Unaudited unless otherwise specified)</i>			
Sales revenue	899.1	883.0	3,538.1*	3,380.7*
Underlying EBITDA	267.3	263.0	1,051.6*	945.3*
Underlying EBITDA as a % of sales revenue....	29.7	29.8	29.7*	28.0*
Relevant Net Profit	83.2	84.8	330.7	279.9
Cash flow from operating activities	188.9	139.2	837.0*	976.2*
Capex Ratio (in %)	8.6	8.6	12.5	12.1

*audited

The following table provides for an overview of selected key financial information and key performance indicators as of 31 March 2026, 31 December 2025 and 31 December 2024, respectively.

	As of 31 March	As of 31 December	
	2026	2025	2024
<i>(All figures are stated in millions of EUR unless otherwise specified)</i>	<i>(Unaudited)</i>		
Gross Debt	4,300.9	4,282.5	4,559.8
Net Debt.....	3,727.1	3,741.1	3,746.4
Ratio of Net Debt to Underlying Pro Forma EBITDA	3.53	3.55	3.96
Equity Ratio (in %).....	39.4	39.8	38.6

Explanation of Key Performance Indicators

Certain of the key performance indicators set out above constitute alternative performance measures ("APMs") and are intended to supplement investors' understanding of the Group's financial information by providing financial measures which investors, financial analysts and management use to help evaluate the company's operating performance and liquidity. Please also refer to the information in the section "Notice – Alternative Performance Measures" above.

The following paragraphs provide for a summary explanation of the key performance indicators set out in the tables above.

Underlying EBITDA

"EBITDA" corresponds to earnings before interest (financial result), taxes, depreciation, and amortization. "Underlying EBITDA" is an operating result adjusted for Extraordinary Items. "Extraordinary Items" are expenses and income in connection with efficiency measures (e.g., restructuring activities or large Group projects such as IT projects), acquisitions, and other income and expenses that distort the sustainable profitability of a segment, such as gains or losses from the disposal of fixed assets and investments.

The following tables provide for a reconciliation from earnings before interest ("EBIT") to Underlying EBITDA and details on the Extraordinary Items:

	Three-months ended 31 March		Financial year ended 31 December	
	2026	2025	2025	2024
<i>(All figures are stated in millions of EUR)</i>	<i>(Unaudited)</i>		<i>(Audited)</i>	
Earnings before interest and taxes (EBIT).....	153.8	137.4	542.6	392.6
Extraordinary Items	6.9	22.1	88.9	136.8
Amortization / Depreciation	106.6	103.5	420.1	415.9
Underlying EBITDA.....	267.3	263.0	1,051.6	945.3

	Three-months ended 31 March		Financial year ended 31 December	
	2026	2025	2025	2024
<i>(All figures are stated in millions of EUR)</i>	<i>(Unaudited)</i>		<i>(Audited)</i>	
Extraordinary Items				
Efficiency measures	(5.5)	(21.4)	(72.1)	(122.8)
M&A projects / Integration costs.....	(0.5)	(1.0)	(9.0)	(8.1)
Other	(0.8)	0.4	(7.7)	(6.0)
Total	(6.9)	(22.1)	(88.9)	(136.8)

Relevant Net Profit

"Relevant Net Profit" is the profit attributable to the shareholders of the Guarantor and is calculated by adjusting the EBIT for extraordinary items and eliminating amortization, and is based on a normalized financial result and a normalized tax rate.

The following table provides for a reconciliation from EBIT to Relevant Net Profit:

	Three-months ended 31 March		Financial year ended 31 December	
	2026	2025	2025	2024
<i>(All figures are stated in millions of EUR)</i>	<i>(Unaudited unless otherwise specified)</i>			
Earnings before interest and taxes (EBIT).....	153.8	137.4	542.6*	392.6*
Extraordinary Items	6.9	22.1	88.9*	136.8*
Amortization.....	37.8	39.8	154.3	159.0
Normalized Financial Result ⁽¹⁾	(40.6)	(39.2)	(166.0)	(168.5)
Normalized Income Tax (27%) ⁽²⁾	(42.6)	(43.2)	(167.3)	(140.4)
Underlying earnings.....	115.2	116.8	452.4	379.5
Non-controlling interest.....	(32.0)	(32.0)	(121.8)	(99.7)
Relevant Net Profit	83.2	84.8	330.7	279.9

*audited

(1) Financial result adjusted for valuation effects from the subsequent measurement of contingent purchase price liabilities as well as for effects of foreign currency translation and hedging.

(2) Income tax considering the average expected Group tax rate, based on the underlying profit before tax.

Gross Debt, Net Debt and Ratio of Net Debt to Pro Forma Underlying EBITDA

"**Gross Debt**" is defined as loans and borrowings, including bonds, promissory note loans (*Schuldscheindarlehen*), bilateral loans as well as lease liabilities.

"**Net Debt**" is defined as Gross Debt less cash and cash equivalents.

The "**Ratio of Net Debt to Pro Forma Underlying EBITDA**" is defined as the quotient of Net Debt and Underlying EBITDA over the past 12 months, including the pro forma amount contributed by acquisitions for this period.

The following tables provide for a reconciliation of Net Debt and the Ratio of Net Debt to Pro Forma Underlying EBITDA:

	As of and for the last twelve- month period ended 31 March	As of and for the financial year ended 31 December	
	2026	2025	2024
<i>(All figures are stated in millions of EUR, unless otherwise specified)</i>	<i>(Unaudited unless otherwise specified)</i>		
Loans and borrowings.....	4,096.6	4,075.3*	4,378.6*
Plus lease liabilities.....	204.3	207.2*	181.2*
Gross Debt	4,300.9	4,282.5	4,559.8
Less cash and cash equivalents.....	573.8	541.4*	813.4*
Net Debt.....	3,727.1	3,741.1	3,746.4

	As of and for the last twelve- month period ended 31 March	As of and for the financial year ended 31 December	
	2026	2025	2024
<i>(All figures are stated in millions of EUR, unless otherwise specified)</i>	<i>(Unaudited unless otherwise specified)</i>		
Underlying EBITDA (last 12 months).....	1,055.8	1,051.6*	945.3*
Plus Pro forma EBITDA from acquisitions (last 12 months).....	0.8	1.2	0.0
Pro forma underlying EBITDA (last 12 months)	1,056.6	1,052.8	945.3
Ratio of Net Debt to Pro Forma Underlying EBITDA (last 12 months).....	3.53	3.55	3.96

*audited

Equity Ratio

The "**Equity Ratio**" is defined as the ratio of equity to the balance sheet total.

Capital Expenditures and Capex Ratio

"**Capital Expenditures**" is defined as investments in intangible and tangible assets in the statement of cash flows and "**Capex Ratio**" is defined as Capital Expenditures as percentage of sales revenue.

Recent Events

There were no recent events particular to the Guarantor or the Group which are to a material extent relevant to an evaluation of the Guarantor's solvency.

Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Guarantor and the Group since 31 December 2025.

There has been no significant change in the financial performance of the Guarantor and the Group since 31 March 2026.

There has been no significant change in the financial position of the Guarantor and the Group since 31 March 2026.

TAXATION WARNING

The tax legislation of the state of residence of a prospective purchaser of Notes and of the Issuer's and the Guarantor's countries of incorporation may have an impact on the income received from the Notes and/or the Guarantee.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes.

SUBSCRIPTION AND SALE OF THE NOTES

Subscription by the Joint Bookrunners

Commerzbank Aktiengesellschaft, Deutsche Bank Aktiengesellschaft, J.P. Morgan SE and Société Générale (the "**Joint Bookrunners**") will enter into a subscription agreement with the Issuer and the Guarantor on or about 8 May 2026 (the "**Subscription Agreement**") in which they agree to subscribe for the Notes on a firm commitment basis. The Joint Bookrunners will be entitled, under certain circumstances, to terminate the Subscription Agreement. In such event, no Notes will be delivered to investors.

The Issuer and the Guarantor will agree in the Subscription Agreement to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Notes. The Issuer has furthermore agreed to pay certain fees to the Joint Bookrunners in connection with the offering, placement, and subscription of the Notes and to reimburse the Joint Bookrunners for certain expenses incurred in connection with the issue of the Notes.

The Joint Bookrunners or their respective affiliates have provided from time to time, and expect to provide in the future, investment services to the Issuer, the Guarantor, and their affiliates, for which the Joint Bookrunners or their respective affiliates have received or will receive customary fees and commissions. In addition, the Joint Bookrunners or their respective affiliates may be involved in financing initiatives relating to the Issuer, the Guarantor, or their affiliates. Furthermore, in the ordinary course of their business activities, the Joint Bookrunners and their respective 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 Bookrunners or their respective affiliates that have a lending relationship with the Issuer, the Guarantor and/or their affiliates, routinely hedge their credit exposure to the Issuer, the Guarantor, and their affiliates consistent with their customary risk management policies. Typically, such Joint Bookrunners and their respective 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 the Issuer's, the Guarantor's or their affiliates' securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. The Joint Bookrunners and their respective 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.

Selling Restrictions

General

Neither the Issuer, the Guarantor nor any Joint Bookrunner has made any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Joint Bookrunner has represented and agreed that it will comply with all applicable laws and regulations in each jurisdiction in which it purchases, offers, sells, or delivers Notes or has in its possession or distributes any offering material relating to them.

United States of America

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes and the Guarantee are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by the U.S. tax

regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Joint Bookrunner has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented, warranted 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 (as amended); or
- (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of Sales to UK Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the UK. For the purposes of this provision, the expression "retail investor" means a person who is either one (or both) of the following:

- (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) 2014/600 as it forms part of domestic law by virtue of the EUWA; or
- (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs.

Other regulatory restrictions

Each Joint Bookrunner has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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, 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 the Notes in, from or otherwise involving the UK.

Singapore

Each Joint Bookrunner has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection

with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the Joint Bookrunners are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

GENERAL INFORMATION

1. Interest of Natural and Legal Persons involved in the Issue/Offer: Certain of the Joint Bookrunners and their affiliates may be customers of, borrowers from, or creditors of the Issuer, the Guarantor and/or their affiliates. In addition, certain Joint Bookrunners 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/or their affiliates in the ordinary course of business.

2. Authorisations: The issue of Notes by the Issuer has been authorised by a resolution by the Board of Managing Directors of the Issuer dated 19 February 2026.

The giving of the Guarantee has been authorised by a resolution of the Executive Board of the Guarantor dated 30 January 2026 and by a resolution of the Supervisory Board of the Guarantor dated 6 February 2026.

3. Clearing Systems: Payments and transfers of the Notes will be settled through Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

The Notes have the following securities codes:

ISIN: XS3352063047

Common Code: 335206304

German Securities Code (WKN): A4EUP4

4. Eurosystem Eligibility: The Notes are intended to be held in a manner which would allow Eurosystem eligibility.

This does not necessarily mean that the Notes will be recognised 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.

5. Listing and Admission to Trading: Application has been made for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange. The Euro MTF market of the Luxembourg Stock Exchange is not a regulated market for the purposes of MiFID II.

6. Expenses for admission to trading: The total expenses relating to admission to trading of the Notes are expected to amount to approximately EUR 5,575.

7. Documents on Display: This Prospectus and the documents incorporated by reference will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com).

The following documents will be provided (free of charge) by the Principal Paying Agent in electronic or, if required, in physical form, to any Noteholder upon request:

- (i) a certified copy of the signed Guarantee;
- (ii) a copy of the articles of association of the Issuer and the Guarantor in force as of the date of this Prospectus.

The address of the Principal Paying Agent is:

Deutsche Bank Aktiengesellschaft

Taunusanlage 12

60325 Frankfurt am Main

Germany.

8. Third Party Information: With respect to any information included herein and specified to be sourced from a third party (i) the Issuer and the Guarantor confirm that any such information has been accurately reproduced and as far as the Issuer and the Guarantor are aware and are able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii)

neither the Issuer, the Guarantor nor any Joint Bookrunner has independently verified any such information and neither the Issuer, the Guarantor nor any Joint Bookrunner accepts any responsibility for the accuracy thereof.

9. Yield: For the investors, the yield is 3.754 % *per annum*, calculated on the basis of the issue price.

The yields are calculated in accordance with the ICMA (International Capital Market Association) Method.

10. Ratings: The Notes have been rated "BBB-" by S&P.

A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the respective rating agency at any time.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (i) the audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2025 (the "**Audited Consolidated Financial Statements 2025**") and the independent auditor's report thereon as included in the Sartorius Annual Report 2025;
- (ii) the audited consolidated financial statements of the Guarantor as of and for the financial year ended 31 December 2024 (the "**Audited Consolidated Financial Statements 2024**") and the independent auditor's report thereon as included in the Sartorius Annual Report 2024; and
- (iii) the unaudited and unreviewed consolidated interim financial information included in the earnings release (*Quartalsmitteilung*) of the Guarantor as of and for the three-month period ended 31 March 2026 (the "**Earnings Release Q1 2026**").

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 below is either not relevant for the investor or covered in another part of this Prospectus.

(i) English language translations of the German language Audited Consolidated Financial Statements 2025 and the independent auditor's report thereon

Statement of Profit or Loss Other Comprehensive Income	Page 266
Statement of Comprehensive Income	Page 267
Statement of Financial Position	Page 268
Statement of Cash Flows	Page 269
Statement of Changes in Equity	Pages 270-272
Notes to the Financial Statements	Pages 273-334
Independent Auditor's Report ⁽¹⁾	Pages 335-342

(ii) English language translations of the German language Audited Consolidated Financial Statements 2024 and the independent auditor's report thereon

Statement of Profit or Loss Other Comprehensive Income	Page 241
Statement of Comprehensive Income	Page 242
Statement of Financial Position	Page 243
Statement of Cash Flows	Page 244
Statement of Changes in Equity	Pages 245-246
Notes to the Financial Statements	Pages 247-306
Independent Auditor's Report ⁽¹⁾	Pages 307-314

(iii) English language translations of the German language Earnings Release Q1 2026

Statement of Profit or Loss	Page 7
Statement of Comprehensive Income	Page 8
Statement of Financial Position	Page 9
Statement of Cash Flows	Page 10
Reconciliation	Page 11

- (1) The above-mentioned independent auditor's reports, prepared in accordance with § 322 German Commercial Code (*Handelsgesetzbuch*), refer to the complete consolidated financial statements, comprising consolidated statements of profit and or loss/ other comprehensive income, statement of comprehensive income, statement of financial position, statement of cash flows, and statement of changes in equity and the notes to the financial statements, together with the combined group management report of the Guarantor for the relevant financial year. The combined group management reports are not included or incorporated by reference in this Prospectus. The above-mentioned independent auditor's reports also comprise, in accordance with § 322 para. 1 sentence 4 German Commercial Code (*Handelsgesetzbuch*), an assurance reporting in accordance with § 317 para. 3a German Commercial Code (*Handelsgesetzbuch*) on the electronic reproduction of the consolidated financial statements and the combined group management report prepared for publication purposes (the "**ESEF Report**"). The documents prepared in the ESEF format, that are the subject matter of the ESEF Report, are neither included nor incorporated by reference in this Prospectus.

Electronic copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the website of the Luxembourg Stock Exchange (www.luxse.com).

ISSUER

Sartorius Finance B.V.
Schiphol Boulevard 359
WTC Schiphol Airport, D Tower, 11th floor
1118BJ Schiphol
The Netherlands

GUARANTOR

Sartorius AG
Otto-Brenner-Str. 20
37079 Göttingen
Germany

PRINCIPAL PAYING AGENT

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

JOINT BOOKRUNNERS

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Germany

J.P. Morgan SE
TaunusTurm, Taunustor 1
60310 Frankfurt am Main
Germany

Société Générale
29, boulevard Haussmann
75009 Paris
France

AUDITORS TO THE GUARANTOR

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Fuhrberger Str. 5
30625 Hannover
Germany

LEGAL ADVISORS

To the Issuer and the Guarantor

Linklaters LLP
Taunusanlage 8
60329 Frankfurt am Main
Germany

To the Joint Bookrunners

Freshfields PartG mbB
Große Gallusstraße 14
60315 Frankfurt am Main
Germany