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**NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF BONDS FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE BONDS AND THE GUARANTEE (AS DEFINED HEREIN) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND THE BONDS AND THE GUARANTEE MAY NOT BE OFFERED, SOLD OR DELIVERED EXCEPT IN AN OFFSHORE TRANSACTION TO PERSONS OTHER THAN U.S. PERSONS IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.**

**Confirmation of your Representation:** In order to be eligible to view the attached document or make an investment decision with respect to the Bonds, investors must comply with the following provisions. You have been sent the following document on the basis that you have confirmed to the Issuer, the Guarantor and the Joint Lead Managers named herein, being the senders of the attached document, that you are a person that is (i) outside the United States (within the meaning of Regulation S under the Securities Act) and (ii) not a U.S. person (within the meaning of Regulation S under the Securities Act) and that you are (a) a relevant person (as defined below) if in the United Kingdom; or are (b) outside the United Kingdom (and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in such jurisdictions). By accepting this e-mail and accessing the attached document, you shall be deemed to have made the above representation and to have consented to delivery of such document by electronic transmission.

In addition, in the United Kingdom, the attached document is being distributed only to and is directed only at: (a) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”); (b) high net worth entities falling within Article 49 of the Order; and (c) other persons to whom it may otherwise lawfully be communicated under the Order (all such persons together referred to as “**relevant persons**”). Any investment or investment activity to which the document relates is available only in the United Kingdom to relevant persons and will be engaged in only with such persons.

This document has been delivered to you on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located.

**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”) or in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended (“**MiFID II**”); and (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIPs Regulation.

Neither this electronic transmission nor the attached document constitutes or contains any offer to sell or invitation to subscribe or make commitments for or in respect of any securities in any jurisdiction where such an offer or invitation would be unlawful.

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# Givaudan Finance Europe B.V.

(a private limited liability company incorporated under Dutch law)

**€500,000,000 1.000 per cent. Guaranteed Bonds due 2027**

**€500,000,000 1.625 per cent. Guaranteed Bonds due 2032**

**guaranteed by  
Givaudan SA**

**Issue Price 2027 Notes: 99.530 per cent.**

**Issue Price 2032 Notes: 99.751 per cent.**

*(incorporated in Switzerland with limited liability)*

The €500,000,000 1.000 per cent. Guaranteed Bonds due 2027 (the “**2027 Bonds**”) and the €500,000,000 1.625 per cent. Guaranteed Bonds due 2032 (the “**2032 Bonds**”) and, together with the 2027 Bonds, the “**Bonds**”) will be issued by Givaudan Finance Europe B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law (the “**Issuer**”) and guaranteed by Givaudan SA (the “**Guarantor**”). Interest on the Bonds will be payable annually in arrear on 22 April in each year, commencing on 22 April 2021. Payments on the Bonds will be made without deduction for or on account of taxes of the Netherlands or Switzerland to the extent described under “*Terms and Conditions of the 2027 Bonds — Taxation*”.

The 2027 Bonds will mature on 22 April 2027 (the “**2027 Maturity Date**”) and the 2032 Bonds will mature on 22 April 2032 (the “**2032 Maturity Date**”) and, together with the 2027 Maturity Date, the “**Maturity Dates**”). The Bonds will be subject to redemption in whole, but not in part at their principal amount, together with accrued interest, at the option of the Issuer (a) during the period between 90 days prior to the relevant Maturity Date (the “**2027 Early Call Date**”, and “**2032 Early Call Date**”, as applicable) and the relevant Maturity Date; (b) at any time if 80 per cent. or more in principal amount of the relevant Series of Bonds originally issued have been redeemed (other than where 80 per cent. or more in principal amount of the relevant Series of Bonds originally issued have been redeemed pursuant to the Issuer Make Whole Call Option) or purchased; and (c) at any time in the event of certain changes affecting taxation in the Netherlands or Switzerland. The Bonds will also be subject to redemption in whole or in part at the higher of (a) their principal amount or (b) the sum of the then present values of the remaining scheduled payments of principal and interest discounted to the relevant Make Whole Optional Redemption Date (as defined herein) on an annual basis and assuming, for this purpose, that the Bonds are to be redeemed on the date falling 90 days prior to the relevant Maturity Date, in each case together with accrued interest, at the option of the Issuer at any time. In addition, upon the occurrence of a Change of Control Event or Guarantee Cessation Event (each as defined herein), the Bonds may be redeemed at the option of the relevant holder at their principal amount together with accrued interest. See “*Terms and Conditions of the 2027 Bonds — Redemption and Purchase*”.

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for each Series of Bonds to be admitted to its official list (the “**Official List**”) and trading on its regulated market (the “**Regulated Market**”). References in this Prospectus to the Bonds being “**listed**” (and all related references) shall mean that the Bonds have been admitted to the Official List and have been admitted to trading on the Regulated Market. The Regulated Market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended (“**MiFID II**”).

This Prospectus has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer, the Guarantor or the quality of the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

**The Bonds are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to retail clients, as defined in MiFID II.**

The Bonds will be issued in minimum denominations of €100,000 and higher integral multiples of €1,000.

The Bonds of each series will initially be represented by a global certificate (the “**Global Certificate**”), which will be deposited with, and registered in the name of a nominee for, a common safekeeper (the “**Common Safekeeper**”) on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”) on or prior to 22 April 2020. Each Global Certificate will be exchangeable for individual certificates in registered form (“**Certificates**”) in the limited circumstances set out in it. See “*Summary of Provisions relating to the Bonds while in Global Form*”.

The Bonds and the Guarantee have not been, and will not be, registered under the United States Securities Act 1933, as amended (the “**Securities Act**”). The Bonds are being offered outside the United States by Joint Lead Managers (as defined in “*Subscription and Sale*” below) in accordance with Regulation S under the Securities Act (“**Regulation S**”), and may not be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act.

The Bonds are expected to be rated A- by S&P Global Ratings Europe Limited (“**S&P**”). A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency. S&P is established in the European Union (the “**EU**”) and registered under Regulation (EC) No 1060/2009 as amended (the “**CRA Regulation**”).

This Prospectus will be valid for a year from 20 April 2020. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. For this purpose, “**valid**” means valid for making offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the closing of the offer period for the Bonds or the time when trading on a regulated market begins, whichever occurs later.

**Prospective investors should have regard to the factors described under the section headed “*Risk Factors*” in this Prospectus.**

## Joint Lead Managers

**Citigroup**

**Credit Suisse**

**HSBC**

**MUFG**

**UniCredit Bank**

The date of this Prospectus is 20 April 2020.

## **IMPORTANT NOTICES**

This Prospectus comprises a prospectus within the meaning of Article 6.3 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “**Prospectus Regulation**”). The Issuer and the Guarantor (the “**Responsible Persons**”) accept responsibility for the information contained in this Prospectus. To the best of the knowledge of each of the Issuer and the Guarantor, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*”).

To the fullest extent permitted by law, the Fiscal Agent and the Paying Agents (together the “**Agents**” and each an “**Agent**”) and Joint Lead Managers (as defined in “*Subscription and Sale*” below), accept no responsibility whatsoever for the contents of this Prospectus or for any other statement, made or purported to be made by a Joint Lead Manager or an Agent or on its behalf in connection with the Issuer, the Guarantor or the issue and offering of the Bonds. Each Joint Lead Manager and each Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Prospectus or any such statement.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor, the Joint Lead Managers or the Agents. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the Guarantor since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of the investment in light of its own circumstances. In particular, each potential investor should (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus or any applicable supplement; (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio; (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor’s currency; (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

## **OFFER RESTRICTIONS**

Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, the Guarantor, the Joint Lead Managers or the Agents that any recipient of this Prospectus or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. Each

investor contemplating purchasing any Bonds 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. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds constitutes an offer of, or an invitation by or on behalf of the Issuer, the Guarantor or the Joint Lead Managers to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Guarantor and the Joint Lead Managers to inform themselves about and to observe any such restrictions.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Bonds may be restricted by law in certain jurisdictions. The Issuer, the Guarantors, the Joint Lead Managers and the Agents do not represent that this Prospectus may be lawfully distributed, or that the Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Joint Lead Managers or the Agents which is intended to permit a public offering of the Bonds or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Bonds. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Bonds in the United States, the United Kingdom, Switzerland and elsewhere; see “*Subscription and Sale*” below.

**MI FID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Bonds 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 EEA or in the UK. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; and (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

**NOTICE TO INVESTORS IN SWITZERLAND** – The Bonds may not be publicly offered, directly or indirectly, to private clients in Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”)

and no application has or will be made to admit the Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Bonds constitutes a prospectus pursuant to the FinSA and no such prospectus has been or will be prepared for or in connection with the offering of the Bonds. Neither this Prospectus nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available to private clients in Switzerland.

## **STABILISATION**

In connection with the issue of the Bonds, Credit Suisse Securities (Europe) Limited (the “**Stabilisation Manager**”) (or any person acting on behalf of the Stabilisation Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. 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.

## **GENERAL**

Unless otherwise specified or the context requires, references to “Swiss Francs” and “CHF” are to the lawful currency of Switzerland, references to “euro”, “EUR” and “€” are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community.

Unless otherwise specified or the context requires, references herein to “Givaudan”, the “Group” and the “Givaudan Group” are to the Guarantor and its subsidiaries.

The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under the applicable law.

## **FORWARD-LOOKING STATEMENTS**

This Prospectus includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, statements regarding the intentions of the Issuer and/or the Guarantor, beliefs or current expectations concerning, among other things, the business, results of operations, financial position and/or prospects of the Issuer and/or the Guarantor.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the financial position and results of operations of the Group, and the development of the markets and the industries in which members of the Group operate, may differ materially from those described in, or suggested by, the forward-

looking statements contained in this Prospectus. In addition, even if the Group's results of operations and financial position, and the development of the markets and the industries in which the Group operates, 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. A number of risks, uncertainties and other factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements. See "*Risk Factors*" below.

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## RISK FACTORS

*The Issuer and Guarantor believe that the factors described below represent the principal risks inherent in investing in the Bonds but the inability of the Issuer and the Guarantor to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons and the Issuer and the Guarantor do not represent that the statements below regarding the risks of holding the Bonds are exhaustive. The realisation of one or more of these risk factors could individually or together with other circumstances affect the results, financial position and prospects of the Group and the occurrence of certain of the risk factors described below could increase the risk of other risk factors described below materialising and/or heighten the consequences arising from those risks factors. In addition, each of the risks highlighted below could adversely affect the value of the Bonds and/or the rights of investors under the Bonds and, as a result, investors could lose some or all of their investment.*

*Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. Words and expressions defined in the “Terms and Conditions of the Bonds” below or elsewhere in this Prospectus have the same meanings in this section.*

### **1 FACTORS THAT MAY AFFECT THE ISSUER’S AND GUARANTOR’S ABILITY TO SATISFY THEIR OBLIGATIONS UNDER THE BONDS AND THE GUARANTEE, AS APPLICABLE**

#### **Risks related to the Group’s business activities and industry**

##### ***Customer and consumer preference risk***

The primary buyers of the Group’s products are companies in the food and beverages industries, as well as manufacturers of cosmetics, perfumes and household products who use the products to produce consumer goods. As a result, the Group is exposed to changes from time to time at its customers and their ways of working with the Group and the Group’s commercial success depends to a large extent on the success of the products of its customers for which it supplies flavours or fragrances.

The success of the end products depends on consumer spending, socio-economic factors and the Group’s and its customers’ early identification and correct assessment of consumer market trends. The demand for the end products of its customers (both in terms of what fragrances and flavours the end users want to consume and from where they acquire them) is based on social and consumer spending habits and market trends, which are influenced by a number of socio-economic factors, including, for example, changing work and leisure habits and the growing awareness of health issues in all segments of the population and age groups. This continually changing market environment places considerable demands on the Group and its customers.

The Group or its customers may not correctly identify and assess consumer spending or market trends and the demand for goods in which its products are used may decline. In addition, the Group can exercise only limited influence over its customers’ assessment of consumer spending habits and market trends or whether its customers market their products successfully. Any of these factors could have a material adverse impact on the Group’s business, operations and financial condition, and could therefore have a material adverse effect on the Issuer’s and the Guarantor’s abilities to fulfil their obligations under the Bonds.

##### ***Competition risk and market developments***

The global market for fragrances and flavours is characterised by significant purchasing power exercised by the manufacturers of consumer goods, which increases competition among suppliers of fragrances and flavours, and a trend toward consolidation. Market developments such as consolidation in the consumer goods sector and the need for rapid marketing of global brands continue to put considerable downward pressure on the prices that the Group may charge its customers, while at the same time increasing the cost of doing business. As

products have a limited life-span of approximately three years on average, there are no long-term supply contracts in the flavour and fragrance industry. To compete successfully in this environment and achieve its strategic goals, the Group must maintain a high level of innovation and make considerable investments in product development and research in order to anticipate the customers' needs and provide the rapid service that is required. These investments and expenses will not necessarily result in higher income or improved market position.

In addition, changes in behaviour of existing competitors or new entrants may change the competitive landscape, in particular in relation to new business models. This may impact negatively the Group's competitive position in one or more markets and may have a material adverse effect on the business, operations, financial condition or prospects of the Issuer, the Guarantor or the Group.

The Group addresses each of these strategic risks by monitoring the competitive landscape, regularly reviewing its own business model and strategy, managing relationships with its customers and gathering consumer intelligence. However, there can be no assurance that such measures will sufficiently address the risks and the occurrence of any of these risks may result in greater volatility in the value of the Group's investments and may materially and adversely affect the performance and prospects of the Group. In turn, this could have a material adverse effect on the Issuer's and the Guarantor's abilities to fulfil their obligations under the Bonds.

#### ***Disruption of supply chains or suppliers***

A significant portion of the Group's production costs are attributable to raw materials, such as vegetable oils, essences, extracts derived from fruit, vegetables, flowers and woods, as well as other plant substances and organic materials. Disruptions in the supply or quality of ingredients or rising prices for ingredients purchased could adversely affect the Group's ability to produce at competitive prices and in a timely manner or disruption to the operation of the Group and use of those ingredients and, accordingly, its results of operations and profitability. Raw materials prices have been volatile in the past and availability and pricing of raw materials can be affected by (among other things) crop size and quality, the political situation in certain countries, demand balance, alternative land use, climate change or a breakdown at one or more of the Group's suppliers. In addition, the emergence of COVID-19 has the potential to temporarily impact global economic growth through the disruption of supply chains. As at the date of this Prospectus, concerns regarding COVID-19 have had a minimal effect on the Group's business. In the medium to long term, if the spread of COVID-19 is prolonged, or further diseases emerge that give rise to similar macroeconomic effects, the Group and/or the Group's suppliers may face disruption and/or increased costs as a result of supply shortages in raw materials.

The Group's procurement function has a process to monitor and manage supply chain risks arising from raw materials. Moreover, supply and price volatility are monitored through a cross-functional risk management process which is integrated with global supply chain management and enables the Group to mitigate raw materials sourcing risks.

Furthermore, the Group uses petrochemicals to manufacture its products. The prices of petrochemicals depend in part on crude oil prices, which have been subject to considerable volatility in the past. The Group may not be able to pass on increases in raw material prices to its customers, which may materially adversely affect its business, results of operations and financial condition, and therefore the Issuer's and the Guarantor's abilities to fulfil their obligations under the Bonds.

#### ***Business model risk***

The Group's business model is geared towards its strategy of creating value for its stakeholders through responsible growth and shared success, with a key element being the creation of additional value through acquisitions (see further, the risk factor titled "*Acquisition of Ungerer & Company*" below). It focuses on developing five areas of capital: financial capital, innovative capabilities (intellectual capital), people and

culture (human capital), sourcing and operations (natural and manufactured capital) and good governance (social and relationship capital). The Group aims to achieve these aims through geographic expansion, customer diversification, scaling up and expanding beyond flavours and fragrances, as well as the exploitation of its other strengths.

However, the Group's business model might become obsolete, specifically through the advent of digitisation. This may have a material adverse effect on the business, operations, financial condition or prospects of the Group, which in turn could have a material adverse effect on the Issuer's and the Guarantor's abilities to fulfil their obligations under the Bonds.

***The deterioration in global economic conditions may adversely affect the Group's business, results of operations and financial condition***

In the approximately ten years following the global financial crisis, global economic conditions have deteriorated resulting in recessionary pressures and a decline in consumer confidence and economic growth. These conditions have led to economic contractions in mature economies and reduced growth rates in developing markets. Despite fiscal and monetary intervention, it is possible that consumer discretionary spending and global growth rates may continue to fall. Reduced consumer spending over this period has caused changes in order patterns of the Group's customers, including order cancellations and destocking of their inventory levels, which decreased the Group's sales, especially in discretionary categories such as fine fragrances. Extreme economic conditions, including both hyperinflation and deflation, could negatively affect the Group's business. In addition, the impact of COVID-19 on economic conditions is volatile and uncertain, and may negatively affect the Group in ways that are not currently known or foreseen. The measures that may be taken by governments, regulators, communities and businesses (including the Group) to respond to an outbreak of COVID-19 could also lead to material or prolonged disruptions to the Group's business. If current levels of economic deterioration and volatility continue or worsen, the Group may experience an adverse impact, which may be material, on its business, results of operations and financial condition, and therefore the Issuer's and the Guarantor's abilities to fulfil their obligations under the Bonds.

***Acquisition of Ungerer & Company***

On 20 February 2020, the Guarantor announced that it had successfully completed by merger the acquisition of the entire share capital of Ungerer & Company ("Ungerer"), the US based flavour, fragrance and specialty ingredients company.

The integration of certain operations and deviation from the assumptions the Group has made in respect of the business benefits of the acquisition may have a material adverse effect on its results of operations and financial condition. In addition, the Group may incur higher restructuring costs in connection with the acquisition of Ungerer than expected. Although the Group expects that the realisation of efficiencies related to the Ungerer acquisition will offset any additional expenses incurred over time and result in net cost savings, there can be no assurance that this net benefit will be achieved in the near future or at all. Where the Group is unable to realise such efficiencies, this may have a material adverse effect on the Group's business, financial condition and results of operations and therefore the Issuer's and the Guarantor's abilities to fulfil their obligations under the Bonds.

**Risks related to the Group's financial situation**

***The current volatility in the financial and credit markets may adversely affect the Group's financial condition and results of operations***

The volatility and disruption to the capital and credit markets over the past approximately ten years has resulted in a substantial tightening of the credit markets, including lending by financial institutions which is a source of

credit for the Group's, as well as its customers' and suppliers' borrowing and liquidity. This tightening of the credit markets has increased the cost of capital and reduced the availability of credit. In such an environment, it may be more difficult and costly for the Group to refinance its maturing financial liabilities. In addition, if the financial condition of the Group's customers or suppliers is negatively affected by illiquidity, their difficulties may also adversely affect the Issuer and/or the Group. These factors could therefore have a material adverse effect on the financial condition and results of operations of the Group and, in turn, the Issuer's and the Guarantor's abilities to fulfil their obligations under the Bonds.

***Foreign exchange risk***

The Group operates across the world and is exposed to movements in foreign currencies affecting its net income and financial position. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, and net investments in foreign operations. It is the Group's policy to enter into derivative transactions to hedge current, forecasted foreign currency transactions, and translation risk arising from certain investments in foreign operations with a functional currency different from the Group's presentation currency. While these are hedges related to underlying business transactions, the Group generally does not apply hedge accounting on transactions related to management of its foreign exchange risk. The Group has, however, applied hedge accounting on the foreign exchange risk related to certain acquisitions, such as that of Naturex in 2018. For more details, see pages 53 to 54 of the 2019 Guarantor Annual Report. Group Treasury centrally manages foreign exchange risk management activities against the functional currency of each subsidiary, and is required to hedge, whenever cost-effective, their largest exposures.

However, natural hedges and the hedging through derivative financial instruments may not fully offset adverse currency fluctuations. In addition, while the Group conducts many of its operations outside Switzerland, its accounts are maintained and results are reported in Swiss francs. Consequently, its financial condition and results of operations have been in the past, and are likely to be, affected by the translation risks associated with currency fluctuations. Such currency fluctuations could have a material adverse effect on the financial condition and results of operations of the Group and, in turn, the Issuer's and the Guarantor's abilities to fulfil their obligations under the Bonds.

***Interest rate risk***

The Group is exposed to interest rate risk because entities in the Group borrow funds at both fixed and floating interest rates, and invests in debt financial instruments. Borrowings issued at variable rates expose the Group to cash flow interest rate risk which is partially counterbalanced by cash held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Group Treasury manages interest rate risk centrally by simulating various scenarios on liabilities taking into consideration refinancing, renewal of existing positions and hedging. Hedging strategies are applied by either positioning the liabilities or protecting interest expense through different interest cycles. Hedging activities are regularly evaluated to align interest rate views and defined risk limits. Group Treasury manages interest rate risk mainly by the use of interest rate swap contracts.

However, the management of interest rate risk may not fully offset adverse interest rate fluctuations, and such fluctuations, therefore, may have a material adverse effect on the results of operations and financial condition of the Group and the abilities of the Issuer and Guarantor to fulfil their obligations under the Bonds.

***Price risk***

The Group is exposed to equity price risk arising from equity investments held classified at fair value through income statement. The Group manages its price risk through a diversification of portfolios within the limits approved by the Guarantor's Board of Directors. The Group holds its own shares to meet future expected obligations under its various share-based payment schemes. However, despite such measures, there can be no

assurance that a future fluctuation in equity prices will not have a material adverse effect on the Group's financial condition and results of operations and on the Issuer's and Guarantor's abilities to fulfil their obligations under the Bonds.

***Credit risk***

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. Commercial credit risk is managed by the Group's subsidiaries and monitored on a Group basis whilst counterparty risk related to financial institutions is centrally managed within the Group Treasury function.

Trade receivables are subject to a policy of active risk management which focuses on the assessment of country risk, credit limits, ongoing credit evaluation and account monitoring procedures. Generally, the Group has no significant concentration of trade receivables or commercial counterparty credit risk, due to the large number of customers that the Group deals with and their wide geographical spread. Countries, credit limits and exposures are continuously monitored. The credit risk on liquid funds, derivatives and other monetary financial assets is limited because the counterparties are financial institutions with investment grade ratings. However, there can be no assurance that such counterparty default will not occur or that counterparty default will not have a material adverse effect on the Group's financial condition and results of operations, and consequently the Issuer's and Guarantor's abilities to fulfil their obligations under the Bonds.

***Liquidity risk***

The Group manages liquidity risk by maintaining sufficient cash, marketable securities, availability of funds through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group Treasury maintains flexibility in funding by maintaining availability under committed and uncommitted credit lines.

Group Treasury monitors and manages cash at the Group level and defines the maximum cash level at subsidiary level. Cash surpluses held by subsidiaries over and above amounts required for working capital management are transferred to the central treasury centre. The surplus of cash is generally invested in interest bearing current accounts, time deposits, money market deposits and funds. When necessary, intercompany loans are granted by the Group to subsidiaries to meet their non-recurrent payment obligations. However, there can be no assurance that a lack of sufficient liquidity will not arise, and if so, that it will not have a material adverse effect on the Group's financial condition and results of operations and, consequently, the Issuer's and Guarantor's abilities to fulfil their obligations under the Bonds.

**Legal and regulatory risks**

***Product quality and product safety risk***

A faulty product or one that is not compliant with regulations or is non-performing could expose the Group to consumer health issues, customer complaints, warranty claims, returns and re-runs, product liability claims or litigation and lead to loss of revenues, market share and business reputation. The Group's flavour and fragrance product safety assessment programme is designed to ensure that all products are safe for consumer use. At the core of the programme is a systematic evaluation of all ingredients for both human and environmental safety, as required, prior to their inclusion in the Group's raw material palette. Products are created to comply with all appropriate end consumer product safety regulations in the markets in which they will be sold. The Group's global IT systems control product formulations in order to ensure that raw materials are used as intended when products are manufactured in the Group's production facilities, which are themselves certified to internationally recognised quality standards.

In addition, the Group supports, and in many cases leads, industry-wide programmes of the respective industry association (the International Fragrance Association and the International Organization of the Flavor Industry) for assuring the safe use of flavours and fragrances in consumer products.

However, while the Group has instituted measures to manufacture its products in accordance with appropriate quality-control standards, there can be no assurance that each of its products is free of defects or that they will not lead to any of the consequences listed above, including product liability or other claims relating to product quality. Product liability or other claims in relation to the Group's products and services could result in reduced sales, recalls, injury or consequential damages to customers or third parties, or harm to our reputation. Actual or perceived quality defects could adversely affect sales and require recalls. Further, express or implied warranties and strict product liability laws in jurisdictions such as the United States could lead to significant damage claims which we may be forced to settle, regardless of fault. Any such events occurring could materially adversely affect the business, results of operations or financial condition of the Group and, therefore, the Issuer's and Guarantor's abilities to fulfil their obligations under the Bonds.

#### ***Legal and compliance risks***

Should the Group's employees, especially key individuals within the organisation, including members of the Board of Directors, members of the Guarantor's Executive Committee or senior management, display or tolerate behaviour that is illegal or unethical, this could lead to reputational as well as financial damage to the Issuer, the Guarantor and the Group. The Group's Corporate Ethics and Compliance function undertakes a regular assessment of the Group's legal and compliance risks at local and global levels and addresses any issues with the Executive Committee and the Audit Committee. Non-compliant behaviour is investigated and sanctioned in accordance with a comprehensive procedure. However, there can be no assurance that such assessments, investigations and sanctions operate to deter such behaviour or, if such behaviour occurs, mitigate reputational and/or financial damage to the Issuer, the Guarantor and the Group. As a result, such behaviours could materially adversely affect the business, results of operations or financial condition of the Group and, therefore, the Issuer's and Guarantor's abilities to fulfil their obligations under the Bonds.

#### ***Intellectual property***

The Group's business depends on its intellectual property, which consists both of patented molecules and processes and the formulas used to create its fragrances and flavours. These formulas are not patented but are highly confidential proprietary business information, accessible to very few people within the Group's business. Given the increased emphasis on innovation and product development in the fragrance and flavour business, it is likely that intellectual property will continue to gain importance in its business. The loss of confidentiality with respect to proprietary formulas or loss of access to them, the expiration or infringement of its intellectual property rights or legal challenges to those rights could have a material adverse impact on the Group's business, results of operations and financial condition and, therefore, could have a material adverse effect on the Issuer's and Guarantor's abilities to fulfil their obligations under the Bonds.

Likewise, there can be no assurance that all patents for which the Group has applied or expects to apply will be issued. Insufficient protection or actual infringement of intellectual property could limit the Group's ability to profitably utilise technology advantages gained through expensive research and development. This could materially adversely affect the Group's business, results of operations, business prospects and market position and, therefore, the Issuer's and Guarantor's abilities to fulfil their obligations under the Bonds.

## **Internal control risks**

### ***Information technology risk***

In a fast-moving digital world, information and communication technologies are critical for the Group to address new consumer behaviours and to collaborate with its customers to give them the best experience. However, digitalisation also creates new threats and requires a permanent monitoring of information security risks and an extension of the risk assessment scope. In addition to continuously adapting its information and network systems, the Group focuses on extensive awareness programmes to all employees as critical stakeholders in the protection of the digital space. However, there can be no assurance that a future information security breach or other unforeseen event relating to information technology risk will not have a material adverse effect on the Group's business, financial condition and results of operations and, therefore, the Issuer's and Guarantor's abilities to fulfil their obligations under the Bonds.

## **Environmental, social and governance risk**

### ***Risk of climate change and water scarcity***

Climate change may lead to a number of issues which in turn impact on the Group's ability to operate. These issues may include water scarcity at one or more of the Group's manufacturing sites or issues with our supplies, in particular the availability of our key natural resources. As such, climate change poses a significant risk for the Group.

However, the Group believes that climate change presents an opportunity to adapt its processes and act to mitigate its effects. The Group addresses climate change risk through a comprehensive programme designed to minimise its impact on climate change and move to a low carbon economy, including (i) implementing a climate change agenda based on greenhouse gas ("GHG") emission reduction targets; (ii) working to reduce the environmental impact of its activities; (iii) involving its supply chain to reduce their GHG emissions; (iv) working on side-stream valuation; and (v) its Water Stewardship Programme to ensure water risks are managed and monitored. For more details, see page 73 of the 2019 Guarantor Integrated Annual Report.

However, the potential of the risks of additional expenses or other impacts on the Group's activities as a result of climate change or water scarcity remain, despite the Group's measures to operate sustainably, and may have a material adverse effect on the business, operations or financial condition of the Group, which in turn could have a material adverse effect on the Issuer's and Guarantor's abilities to fulfil their obligations under the Bonds.

### ***Environment, health and safety and operational risk management***

Most of the countries in which the Group operates regulate and set standards in environmental matters and substantial liabilities (such as fines, reputational impact or losing the Group's licence to operate) can follow from violations of environmental rules and standards, should the Group operate in a way that is harmful to the environment and/or causes community nuisance such as odour emissions or waste water. In addition, applicable environmental laws and regulations are constantly amended to reflect evolving environmental technology, which could require costly measures in the future.

The Group's environment, health and safety ("EHS") function regularly carries out comprehensive risk assessments at the Group's production and major commercial sites. In 2019, the EHS Centre of Expertise continued to refine the Group's process risk analysis methodology and capabilities in line with leading industry standards in order to identify actions and manage them internally using a proprietary EHS Management System with formally documented solutions and closure records. Its main focus is the chemical and powder handling processes. Also, to facilitate the management of specific EHS risks, the EHS team has developed visual risk portfolios that show mitigation measures and progress of improvement actions. The internal EHS auditing

process was also reviewed and adapted to cover other technical aspects, in addition to the EHS Management System part.

The Group's growth path of organic expansion and acquisitions involves some essential large-scale projects. The EHS function, as a full team member, is involved from the beginning of each project to assess and minimise risks. The EHS teams support the design of all new building activities so that, in EHS terms, the plants the Group builds today use learnings from the past and are fit for the future. In 2019, a number of new technologies for environmental protection in the area of odour emissions control were successfully tested on the Group's sites.

The Group may incur significant additional costs and liabilities to comply with environmental laws and regulations in the future. In addition, the above measures being undertaken by the Group may not be successful to ensure compliance with environmental regulations and the Group may face substantial liabilities. Each of these scenarios could have a material adverse impact on the Group's business, results of operations and financial condition, which in turn could have a material adverse effect on the Issuer's and Guarantor's abilities to fulfil their obligations under the Bonds.

## **2 RISKS RELATING TO THE ISSUER OR THE GUARANTOR**

### ***The Issuer has no material assets or sources of revenue***

The Issuer is not an operating company. The principal activity of the Issuer is to finance the business operations of the Group by incurring financial indebtedness (including by issuing the Bonds) and on-lending the proceeds thereof to or for the benefit of members of the Group. The ability of the Issuer to satisfy its obligations in respect of the Bonds is influenced by amounts payable in respect of certain intercompany loans and support from other members of the Group. Any failure of the other members of the Group may have a material adverse impact on the financial condition of the Issuer and the ability of the Issuer to service its respective obligations under the Bonds.

### ***Potential changes in Swiss withholding tax legislation could adversely affect payments of interest in respect of the Bonds***

On 4 November 2015, the Swiss Federal Council announced that it had mandated the Swiss Federal Finance Department to appoint a group of experts to prepare a proposal for a reform of the Swiss withholding tax system. The proposal is expected to, among other things, replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss federal withholding tax. This paying agent-based regime is expected to be similar to the one contained in the draft legislation published by the Swiss Federal Council on 17 December 2014, which was subsequently withdrawn on 24 June 2015.

At its meeting on 26 June 2019, the Swiss Federal Council decided to resume the suspended reform of the Swiss withholding tax. The Swiss Federal Council has decided on the objectives and key parameters. Among other things, it is planned to extend the scope of the Swiss withholding tax for individuals resident in Switzerland. In a meeting and a subsequent press release on 27 September 2019, the Swiss Federal Council further defined the scope and content of the planned reform. In essence, the reform is expected, among other things, to replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. This paying agent-based regime is expected to (i) subject all interest payments made by paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). Accordingly, the Swiss Federal Council plans to impose the Swiss withholding tax also on interest payments on foreign bonds.



On 27 September 2019, the Swiss Federal Council announced, that the reform proposal would be submitted to the consultations procedure in the first quarter of 2020. The actual scope of the Swiss withholding tax reform and the date of its implementation are not yet known. If such a new paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss withholding tax on any interest payments in respect of a Bond by any person other than the Issuer or the Guarantor, the holder of such Bond would not be entitled to receive any Additional Amounts as a result of such deduction or withholding under the terms of the Bonds.

### **3 FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE BONDS**

#### ***Value of the Bonds***

The market value of the Bonds will be affected by the creditworthiness of the Issuer and Guarantor, and/or that of the Group and a number of additional factors including market interest and yield rates. The price at which a Bondholder will be able to sell the Bonds may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Bondholder.

#### ***Investors are exposed to risks associated with fixed interest rate securities***

A holder of securities with a fixed interest rate, such as the Bonds, is exposed to the risk that the price of such securities falls as a result of increasing market interest rates. While the interest rate of the Bonds is fixed, the interest rates in the capital markets (market interest rates) typically change on a daily basis. As the market interest rate changes, the price of the Bonds changes typically in the opposite direction. If the market interest rate increases, the price of the Bonds would typically fall and if the market interest rate falls, the price of the Bonds would typically increase. Therefore, Bondholders should be aware that movements of the market interest rate can adversely affect the price of the Bonds and can lead to losses if Bondholders sell their Bonds.

#### ***Risks relating to the rating on the Bonds***

S&P and Moody's produce a solicited rating for the Guarantor on a regular basis and S&P has produced a rating for the Bonds. In addition, other rating agencies may assign credit ratings to the Guarantor, the Issuer, other members of the Group or to the Bonds with or without any solicitation from the Group and without any provision of information from the Group. If such unsolicited ratings are lower than the comparable ratings assigned to the Guarantor or the Bonds by S&P and Moody, those unsolicited ratings could have an adverse effect on the market value of the Bonds.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organisation. A downgrade or potential downgrade in these ratings, the assignment of a new rating that is lower than existing ratings, or the withdrawal of any rating assigned to any member of the Group could adversely affect the price and liquidity of the Bonds. The rating may not reflect the potential impact of all risks related to structure, market, or any other additional factors that may affect the value of the Bonds.

#### ***An active secondary market in respect of the Bonds may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Bonds***

The Bonds may have no established trading market when issued, and one may never develop or be maintained. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds.

In addition, it is possible that the Bonds may be traded in amounts that are not integral multiples of the minimum Specified Denomination. A Bondholder may find Bonds which are not integral multiples of the minimum Specified Denomination illiquid and difficult to trade.

***No legal and tax advice, change in law***

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds. A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs.

The Conditions of the Bonds are based on English 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 English laws or administrative practice after the date of this Prospectus and any such change could materially adversely impact the value of any Bonds affected by it.

***If an investor holds Bonds which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Bonds could result in an investor not receiving payments on those Bonds***

The Issuer will pay principal and interest on the Bonds and the Guarantor will make any payments under the Guarantee in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of 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 euro would decrease (i) the Investor's Currency-equivalent yield on the Bonds, (ii) the Investor's Currency-equivalent value of the principal payable on the Bonds and (iii) the Investor's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantor to make payments in respect of the Bonds. As a result, investors may receive less interest or principal than expected, or no interest or principal.

## **DOCUMENTS INCORPORATED BY REFERENCE**

This Prospectus should be read and construed in conjunction with the following:

1. the Group's annual report for the year ended 31 December 2019 (the "**2019 Guarantor Annual Report**") (which is available at <https://www.givaudan.com/file/198241/download>), which includes the audited consolidated financial statements of the Group and the audited financial statements of the Guarantor for the financial year ended 31 December 2019, together with the audit reports thereon, which appear on pages 32 to 111 thereof;
2. the Group's unaudited integrated annual report for the year ended 31 December 2019 (the "**2019 Guarantor Integrated Annual Report**") (which is available at <https://www.givaudan.com/file/198246/download>); and
3. the Group's annual report for the year ended 31 December 2018 (the "**2018 Guarantor Annual Report**") (which is available at <https://www.givaudan.com/file/149296/download>), which includes the audited consolidated financial statements of the Group and the audited financial statements of the Guarantor for the financial year ended 31 December 2018, together with the audit reports thereon, which appear on pages 120 to 198 thereof,

together, the "**Documents Incorporated by Reference**".

The Documents Incorporated by Reference have been previously published or are published simultaneously with this Prospectus and have been filed with the Central Bank. The Documents Incorporated by Reference shall be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus. Those parts of the documents incorporated by reference in this Prospectus which are not specifically incorporated by reference in this Prospectus are either not relevant for prospective investors in the Bonds or the relevant information is included elsewhere in this Prospectus. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus. Any website referred to in this document does not form part of the Prospectus and has not been scrutinised or approved by the Central Bank.

Copies of the documents incorporated by reference in this Prospectus may be obtained (without charge) from the Guarantor's website at <https://www.givaudan.com>.

## OVERVIEW

The overview below describes the principal terms of the Bonds and is qualified in its entirety by the more detailed information contained elsewhere in this Prospectus. Capitalised terms used herein and not otherwise defined have the respective meanings given to them in the “*Terms and Conditions of the 2027 Bonds*” or “*Terms and Conditions of the 2032 Bonds*”, as applicable (the “**Conditions**”).

<b>Issuer</b>	Givaudan Finance Europe B.V., a private limited liability company ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under Dutch law, having its official seat ( <i>statutaire zetel</i> ) in Naarden, the Netherlands and registered with the Dutch trade register under number 76526305.
<b>Legal Entity Identifier of the Issuer</b>	213800MGRS1DZVKTKA03
<b>Guarantor</b>	Givaudan SA
<b>Legal Entity Identifier of the Guarantor</b>	213800SVRMA1TD91D41
<b>Website of the Issuer/Guarantor</b>	<a href="https://www.givaudan.com/">https://www.givaudan.com/</a>
<b>Fiscal Agent</b>	The Bank of New York Mellon, London Branch
<b>Principal Paying Agent</b>	The Bank of New York Mellon, London Branch
<b>Registrar</b>	The Bank of New York Mellon SA/NV, Luxembourg Branch
<b>Joint Lead Managers</b>	Citigroup Global Markets Limited Credit Suisse Securities (Europe) Limited HSBC Bank plc MUFG Securities (Europe) N.V. UniCredit Bank AG
<b>Bonds</b>	€500,000,000 1.000 per cent. Guaranteed Bonds due 22 April 2027 €500,000,000 1.625 per cent. Guaranteed Bonds due 22 April 2032
<b>Terms specific to the 2027 Bonds</b>	
<b>Maturity Date</b>	22 April 2027
<b>Issue Price</b>	99.530 per cent.
<b>Interest</b>	1.000 per cent. per annum
<b>Securities Identifiers for the 2027 Bonds</b>	ISIN: XS2126169742 Common Code: 212616974 FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from

	the responsible National Numbering Agency that assigned the ISIN
<b>Terms specific to the 2032 Bonds</b>	
<b>Maturity Date</b>	22 April 2032
<b>Issue Price</b>	99.751 per cent.
<b>Interest</b>	1.625 per cent. per annum
<b>Securities Identifiers for the 2032 Bonds</b>	ISIN: XS2126170161 Common Code: 212617016 FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
<b>The following terms apply to both the 2027 and 2032 Bonds</b>	
<b>Issue Date</b>	22 April 2020
<b>Form and Denomination</b>	The Bonds will be issued in registered form in denominations of €100,000 and higher integral multiples of €1,000.
<b>Status of the Bonds</b>	The Bonds will constitute (subject to Condition 4) direct, unconditional and unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves and (subject to Condition 4) at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer, as further described in Condition 3
<b>Status of the Guarantee</b>	The payment obligations of the Guarantor under the Guarantee will constitute (subject to Condition 4) unconditional and irrevocable obligations of the Guarantor and shall at all times rank (subject to Condition 4) at least equally with all other present and future unsecured and unsubordinated obligations of the Guarantor, as further described in Condition 3
<b>Interest Payment Dates</b>	Interest in respect of the Bonds will be payable annually in arrear on 22 April in each year, commencing on 22 April 2021 (the “ <b>First Interest Payment Date</b> ”) and ending on the relevant Maturity Date (unless the Bonds are previously redeemed or purchased and cancelled)
<b>Redemption</b>	Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date

<b>Issuer Call Option for Taxation Reasons</b>	The Issuer may, at its option, redeem all, but not some only, of the Bonds at any time at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption, in the event of certain tax changes, as further described in Condition 6(b)
<b>Issuer Par Call Options</b>	The Issuer may, at its option, redeem all but not some only of the Bonds (a) at any time during the period between 90 days prior to the relevant Maturity Date and the relevant Maturity Date (inclusive) or (b) at any time if 80 per cent. or more in principal amount of the Bonds of the relevant Series originally issued have been redeemed (other than where 80 per cent. or more in principal amount of the Bonds of the relevant Series originally issued have been redeemed pursuant to the Issuer Make Whole Call Option as described in Condition 6(c)) or purchased, in each case, at their principal amount together with accrued interest, as further described in Conditions 6(c), (d) and (e)
<b>Issuer Make Whole Call Option</b>	The Issuer may, at its option, redeem all or some only of the Bonds outstanding at any time prior to 90 days prior to the relevant Maturity Date at their Make Whole Redemption Price (as defined in the Conditions), as further described in Condition 6(c)
<b>Change of Control Put Option</b>	Upon the occurrence of a Change of Control Event (as defined in the Conditions), each Bondholder shall have the option to require the Issuer to redeem all or some only of the Bonds of such holder at 101 per cent. of the principal amount together with interest accrued to (but excluding) the Change of Control Put Date (as defined in Condition 6(f)), as further described in Condition 6(f)
<b>Guarantee Cessation Put Option</b>	Upon the occurrence of a Guarantee Cessation Event (as defined in the Conditions), each Bondholder shall have the option to require the Issuer to redeem all or some only of the Bonds of such holder at their principal amount together with interest accrued to (but excluding) the Guarantee Cessation Put Date (as defined in Condition 6(g)), as further described in Condition 6(g)
<b>Events of Default</b>	The Bonds will be subject to certain events of default including (among others) non-payment of principal or interest for a period of at least 14 days, failure to perform or comply with any of the material obligations in respect of the Bonds, cross-acceleration and certain events relating to cessation of business, bankruptcy and insolvency of the Issuer or the Guarantor, as further described in Condition 9
<b>Negative Pledge</b>	The Conditions include a negative pledge, as further described in Condition 4

<b>Taxation</b>	All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee shall be made without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands or Switzerland or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions, as further described in Condition 8
<b>Governing Law</b>	The Bonds and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, English law
<b>Clearing and Settlement</b>	Euroclear Bank SA/NV (“ <b>Euroclear</b> ”) and Clearstream Banking S.A. (“ <b>Clearstream, Luxembourg</b> ”) The Bonds of each Series will initially be represented by a Global Certificate, which will be deposited with, and registered in the name of a nominee for, the Common Safekeeper on behalf of Euroclear and Clearstream, Luxembourg on or prior to the Issue Date. The Bonds of each Series will be issued in the new safekeeping structure. Each Global Certificate will be exchangeable for Certificates representing Bonds of the relevant Series in the limited circumstances set out in it
<b>Listing and Admission to Trading</b>	Application has been made to Euronext Dublin for each Series of Bonds to be admitted to the Official List and trading on the Regulated Market
<b>Ratings</b>	The Bonds are expected to be rated A- by S&P. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency. As at the date of this Prospectus, S&P is a credit rating agency established in the European Union and is registered under the CRA Regulation. As such S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation
<b>Use and Estimated Net Amount of Proceeds</b>	The net proceeds of each Series of the Bonds will be used for (i) refinancing of the Acquisition and other existing debt of the Group; and (ii) the general corporate purposes of the Group. The estimated net proceeds of the issue of the Bonds, after deduction of commissions, fees, and estimated expenses,

will be €496,525,000 for the 2027 Bonds and €497,255,000 for the 2032 Bonds

**Selling Restrictions**

There are restrictions on offers of the Bonds to EEA investors and into, or to persons resident in, the United States, the United Kingdom, Switzerland and elsewhere. See “*Subscription and Sale*”

Category 2 selling restrictions will apply to the Bonds for the purposes of Regulation S under the Securities Act

**Risk Factors**

For a discussion of certain risk factors relating to the Issuer, the Guarantor and the Bonds that prospective investors should carefully consider prior to making an investment in the Bonds. See “*Risk Factors*”



## DESCRIPTION OF THE ISSUER

Givaudan Finance Europe B.V. (the “**Issuer**”) is a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated and operating under book 2 of the Dutch Civil Code on 28 November 2019, having its official seat (*statutaire zetel*) in Naarden, the Netherlands and registered with the Dutch trade register under number 76526305.

The address of the Issuer’s statutory office is Huizerstraatweg 28 A-1, 1411 GP Naarden, the Netherlands (telephone: +31 35 6992245).

### Principal Activities and Purpose

The Issuer is a group finance vehicle. The corporate object of the Issuer is – *inter alia* – to finance businesses and companies, to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities.

### Organisational Structure and Dependence

The Issuer is a direct and wholly-owned subsidiary of Givaudan Nederland B.V., with registered office at Huizerstraatweg 28, 1411 GP Naarden, the Netherlands and registered with the Dutch trade register under number 32043950, which is itself a direct and wholly-owned subsidiary of the Guarantor. The issued share capital of the Issuer amounts to €5,000,000.00, divided into 5,000,000.00 registered shares with nominal value of €1.00, representing each an equal part of the capital, which are all held by the Givaudan Nederland B.V.. The capital is fully issued and paid-up.

The Issuer has no subsidiaries.

The Issuer is dependent on the Guarantor and/or other members of the Group to, among other things, meet the Issuer’s cash flow requirements. In particular, the Issuer is reliant on receiving funds from the Guarantor and/or other members of the Group to enable the Issuer to service principal and interest payments in respect of its finance obligations.

The rights of the Guarantor as a shareholder in the Issuer are contained in the articles of association of the Issuer and the Issuer will be managed in accordance with those articles and with the provisions of Dutch law, including but not limited to book 2 of the Dutch Civil Code.

### Management

The management board of the Issuer is comprised of:

- Jan J. N. Hermans, managing director A;
- Graham C. Bingham, managing director A; and
- Stewart Harris, managing director B.

The business address of each of the managing directors is the statutory office of the Issuer. The Issuer can be represented by the management board. Each managing director A acting solely as well as a managing director B jointly acting with a managing director A, shall also be authorised to represent the Issuer.

The Issuer is not aware of any potential conflicts of interest between the duties to the Issuer of the managing directors stated above and their private interests or other duties. There are no activities performed by the managing directors of the Issuer outside their role as managing directors of the Issuer which are significant with respect to the Issuer.

There are no potential conflicts of interests between any duties to the Issuer of the members of the management board of the Issuer listed above and their private interests and/or other duties. Except as described in the section entitled “*Director Biographies*” below, no member of the management board of the Issuer holds any material permanent

management or consultancy functions for significant domestic or foreign interest groups nor any significant official functions or political posts.

### **Director Biographies**

#### *Jan J. N. Hermans*

Jan J. N. Hermans started his career with Givaudan in 2016 as Head of the Netherlands Operations. Since 2018, he has been Head of Operations for Activ International and Vika B.V. EAME.

Jans J. N. Hermans has a Master of Chemical Engineering from the Katholieke Universiteit Leuven.

#### *Graham C. Bingham*

Graham C. Bingham started his career with Givaudan in 2007 as a Financial Analyst. In 2011, he was appointed as Finance Manager for Givaudan Hungary KFT. Since 2014, he has been the Finance Manager of Givaudan Benelux and Sweden.

Graham C. Bingham is a fellow of the Association of Chartered of Certified Accountants.

#### *Stewart Harris*

Stewart Harris started his career with Givaudan in 2009 as the Group Treasurer. In 2012, he was appointed as the Group Head of Tax and Insurance. Since 2012, he has been the Head of Corporate Finance and Business Development.

Stewart Harris is a fellow of the Association of Chartered of Certified Accountants.

### **Financial Information**

Since the date of its incorporation, the Issuer has not commenced operations and no financial statements of the Issuer have been prepared as at the date of this Prospectus. The Issuer intends to publish its first financial statements in respect of the period ending on 31 December 2020. The financial year of the Issuer shall be the calendar year and accordingly ends on 31 December in each year.

## **DESCRIPTION OF THE GUARANTOR AND THE GROUP**

### ***Name, registered office, location, legislation, legal form***

Givaudan SA (the “**Guarantor**”) is a stock corporation with limited liability (*Aktiengesellschaft / société anonyme*), in accordance with art. 620 et seq. of the Swiss Code of Obligations. The Guarantor was incorporated on 5 August 1929, is registered with the commercial register of the Canton of Geneva, Switzerland under the number CHE-100.284.341, and operates under the laws of Switzerland.

Its registered head office and administrative headquarters are at 5, Chemin de la Parfumerie, 1214 Vernier, Switzerland, with telephone number +41 22 7809111.

### ***Purpose***

The articles of association of the Guarantor are dated 19 March 2015. The stated purpose of the Guarantor is to hold interests in enterprises which (a) manufacture and trade in fragrance and flavour natural and synthetic raw materials or mixtures thereof as well as any other related products, (b) provide services in connection with the use of such products, and (c) conduct technical and scientific research and development in connection with such products, the manufacture and use thereof and to acquire or file applications for and to exploit any trademarks, patents, licences, manufacturing processes and formulae.

The Guarantor may on an incidental basis also conduct such activities itself. The Guarantor may open branches and subsidiaries in Switzerland and abroad, and may acquire participations in other companies, either in Switzerland or abroad. The Guarantor may acquire, hold, exploit and sell real estate and intellectual property rights. The Guarantor may also engage in and carry out any commercial, financial or other activities which are related to the purpose of the corporation.

### ***Group structure and principal activities***

The Guarantor is the parent company of the Group.

The Guarantor is a global leader in the flavour and fragrance industry, with market share of approximately 25%, offering its products to global, regional and local food, beverage, consumer goods, fragrance and cosmetics companies. The Group operates around the world and has two principal divisions: Flavour and Fragrance. (Source: Global Overview of the Flavours and Fragrances Market, July 2018).

- *Flavour*: The Flavour division develops, manufactures and markets flavour compounds for beverages, sweet goods, savoury and dairy products. The division is organised into global business units along four major product segments: Beverages, Dairy, Savoury and Sweet Goods. In 2019, the Flavour division accounted for approximately 55% of Group sales. The Flavour division’s products are used by the Group’s customers to manufacture food and beverages.
- *Fragrance*: The Fragrance division develops, produces and markets fragrance compounds and aroma chemicals for consumer products (such as air care, laundry care and detergents) and fine fragrances. The Fragrance division is organised into global business units along three market sectors: Fine Fragrances, Consumer Products and Fragrance Ingredients and Active Beauty. In 2019, the Fragrance division accounted for approximately 45% of Group sales. The Fragrance division’s products are used by the Group’s customers to manufacture perfumes, cosmetic products, personal care products and detergents and cleaning agents, among other things.

Both divisions have a sales and marketing presence in all major countries and markets as well as research and development organisations. They share resources and knowledge in the area of research and consumer understanding, where applicable.

## **History**

The Group's business as it exists today results principally from the combination of two renowned fragrance and flavour houses, Givaudan and Roure. The brothers Leon and Xavier Givaudan founded the company that bears their name in 1895, while Roure was founded by Claude Roure in Grasse, France even earlier, in 1820. Roche, an international research-based healthcare organization, acquired Roure in 1963 and Givaudan in 1964, and combined the two in 1991 to create Givaudan Roure (International) SA, which was renamed Givaudan in 2000. In June 2000, Givaudan was spun off by Roche and became an independent and publicly held company. The Group's shares are traded on the SIX Swiss Exchange.

In the 1990s, the Group expanded from mature to high growth markets, entering the market in India and China in 1993 to 1994 and the Middle East in 1999. In the early 2000s, the Group diversified further into local and regional markets, for example by way of Private Labels in Europe and Nature Boticario in Latam. In 2007, the acquisition of Quest secured the Group's market leading position, along with further growth along both geographic and customer axes and expansion across applications, for example into oral care, fine fragrances and snacks. The Group has continued to expand into adjacent areas, moving into Active Beauty, natural extracts and integrated solutions. In 2017, the Group acquired Activ International and Vika B.V., and in 2018 the Group acquired the Nutrition Division of Centroflora Group (Centroflora Nutra), Expressions Parfumées and Naturex, the latter of which strengthens the Group's presence in natural ingredients and positions the Group as the market leader. The acquisition of Ungerer (as described below) will further extend the Group's market leadership in its core flavour and fragrance activities.

## **Business**

The Group produces thousands of fragrance and flavour compounds which are composed of a large number of ingredients, natural and synthetic, blended using formulas created by the Group's perfumers and flavourists. The flavours and fragrances which the Group develops are a key differentiating component of its customers' end products. The flavour and fragrance industry has grown steadily in recent years and the total market value is estimated to be worth approximately \$26 billion.

The fragrance or flavour characteristic is often a major factor in the consumer selection and acceptance of the consumer end product, while representing only a minor fraction of customers' costs. For example, a market study has reported that, for fine fragrances, scent contributes 78% to customer repurchase decision (with overall experience contributing 8%, brand image 5%, fragrance image 3% and other factors 6%) while representing only 4-6% of customers' cost of good sold (COGS) and, for flavours and consumer fragrances, smell and taste contributes 45% to customer repurchase decision (with brand image contributing 30%, price 15% and packaging 10%) while representing only 0.5-2% of customers' COGS. (Source: AC Nielsen (European) study).

Most of the Group's products are customised to meet the needs of its customers. The success of the Group's fragrance and flavour compounds is dependent on the success of the end consumer products in which they are used. As a result, in developing new products, the Group relies on its knowledge of the rapidly changing demands of end consumers.

The Group's industry leadership is underpinned by a commitment to invest significantly in research and development programmes and consumer understanding tools. The Group operates 69 creation and application centres, has 3,600 active patents and sells over 74,000 products per year. The Group's extensive research and development and customer focus allows it to consistently deliver new and innovative tastes and scents.

The Group sells its flavour compounds to food and beverage manufacturers, which span key segments including beverages, sweet goods, savoury snacks and dairy. It sells its fragrance compounds to manufacturers serving end-consumer markets with fragrances for personal, home and laundry care brands as well as prestige perfumes. The Group has a diversified client base ranging from multinational companies to regional and local clients and from premium brands to private labels (i.e. large supermarket chains that purchase flavours and fragrances for use in their own branded products). The Group's clients include some of the world's most respected companies and brands.

Through the Group's global sales network, it has a leading presence in all major markets in Europe, Africa and the Middle East, North America, Latin America and Asia Pacific.

The Group manages liquidity by maintaining sufficient cash, marketable securities, availability of funds through an adequate amount of committed credit facilities (including access to a CHF 750 million syndicated revolving facility, maturing in June 2022) and the ability to close out market positions. Due to the dynamic nature of the underlying business, the Group maintains flexibility in funding by maintaining availability under committed and uncommitted lines.

The table below sets out certain financial information relating to the Group for the financial years ended 31 December 2015 to 31 December 2019.

Financial year	2015	2016	2017	2018	2019
Free Cash Flow / Sales (%)	16.4	12.8	11.8	12.7	12.7
Leverage ratio <sup>1</sup> (%)	15	19	21	41	47
Net Debt / EBITDA	0.6	0.8	1.0	2.5	2.9

<sup>1</sup> Leverage ratio defined as net debt / (net debt plus equity).

#### Board of Directors / Executive Committee

##### Board of Directors

Name (birth year)	Current position on Board of Directors	Initially appointed
Calvin Grieder (1955).....	Chairman <sup>(3,4)</sup>	2014
Prof. Dr-Ing. Werner Bauer (1950) .....	Vice Chairman <sup>(1,4)</sup>	2014
Victor Balli (1946).....	Director <sup>(1,2)</sup>	2016
Lilian Biner (1962) .....	Director <sup>(2)</sup>	2011
Michael Carlos (1950) .....	Director <sup>(3,4)</sup>	2015
Ingrid Deltenre (1960).....	Director <sup>(1,3)</sup>	2015
Thomas Rufer (1952).....	Director <sup>(2)</sup>	2009

(1) Member of Compensation Committee.

(2) Member of Audit Committee.

(3) Member of Nomination and Governance Committee.

(4) Member of Innovation Committee.

**Executive Committee**

<b>Name (birth year)</b>	<b>Initially appointed to position</b>	<b>Current position with Givaudan</b>
Gilles Andrier (1961).....	2005	Chief Executive Officer
Tom Hallam (1966) .....	2017	Chief Financial Officer
Louie D’Amico (1961) .....	2018	President Flavour Division
Maurizio Volpi (1969).....	2015	President Fragrance Division
Anne Tayac (1968) .....	2016	Head of Givaudan Business Solutions
Simon Halle-Smith (1966).....	2015	Head of Global Human Resources and EHS
Willem Mutsaerts (1962).....	2015	Head of Global Procurement and Sustainability

The business address of the members of the Board of Directors and the Executive Committee is Givaudan SA, 5, Chemin de la Parfumerie, 1214 Vernier.

There are no potential conflicts of interests between any duties to the Guarantor of the members of the Board of Directors or the Executive Committee of the Guarantor listed above and their private interests and/or other duties. Except as described in the section entitled “*Director and Executive Committee Biographies*” below, no member of the Board of Directors or the Executive Committee of the Guarantor holds any material permanent management or consultancy functions for significant domestic or foreign interest groups nor any significant official functions or political posts.

**Director and Executive Committee Biographies***Calvin Grieder*

In 1980, Calvin Grieder started his career as Marketing Manager with Georg Fischer Ltd in Switzerland and continued in various executive positions at Swiss and German companies including Swiss Industrial Company (SIG) Ltd and Swisscom Telecom Ltd, where he served as Head of the Mobile and Internet business and Member of the Executive Board. He was CEO of the international engineering group Bühler from 2001 to 2016. In 2017, he was elected Chairman of the Board of Directors of Givaudan.

Calvin Grieder holds the following mandate in companies that are quoted on an official stock exchange: member of the Board of SGS SA. He holds the following mandates in unlisted companies: Chairman of the Board of the Bühler Group and AWK Group AG, member of the Board of Trustees of Avenir Suisse, owner of the Board of Carivel7 AG, member of the Board of ETH Zurich Juniors and the Advisory Board of ETH Zurich, Department of Mechanical and Process Engineering, and member of the Foundation Board of the Swiss Future Fund (until November 2019).

Calvin Grieder holds a Master of Science from the ETH Zurich and has completed an Advanced Management Program (AMP) at Harvard University.

*Prof. Dr-Ing. Werner Bauer*

Prof. Dr-Ing. Werner Bauer started his career as a university professor in chemical engineering at the Technical University in Hamburg, Germany. After serving as the Director of the Fraunhofer Institute for Food Technology &

Packaging and as Professor in Food Bioprocessing Technology at the Technical University of Munich from 1985 to 1990, he joined Nestlé as Head of the Nestlé Research Centre in Lausanne in 1990. After heading commercially Nestlé South and East Africa he joined general management as Executive Vice-President in 2002, responsible for technical, production, environment and R&D. In 2007 he became Chief Technology Officer and Head of Innovation, Technology, Research and Development, a post from which he retired in September 2013.

Prof. Bauer holds the following mandates in companies that are quoted on an official stock exchange: member of the Boards of Lonza Group AG and SIG Combibloc AG. He holds the following mandates in companies that are non-quoted: Chairman of the Board of Trustees of the Bertelsmann Foundation, and the vice-chairman of the Board of Bertelsmann SE & Co. KGaA.

Prof. Dr-Ing. Werner Bauer received a Diploma and a PhD in Chemical Engineering from the University Erlangen-Nürnberg in Germany.

#### *Victor Balli*

Victor Balli started his professional career in 1985, working as a Financial Analyst & Business Development Manager with EniChem International SA in Zurich and Milan. From 1991 to 1995, he worked as a Principal with Adinvest AG, a corporate finance advisory company with offices in Zurich, San Francisco, New York, and London. Victor Balli held various positions at Minibar between 1996 and 2005, most recently as Chief Executive Officer EMEA as of 2005. From 2007 to 2018 Victor Balli was Chief Financial Officer and member of the Executive Committee of Barry Callebaut AG.

Victor Balli holds the following mandates in companies that are quoted on an official stock exchange: member of the Boards of KWS Saat SE, Ceva Logistics AG and SIKA AG. He holds the following mandates in companies that are non-quoted: member of the Boards of the Federal Audit Oversight Authority, Hemro AG and the Supervisory Board of Louis Dreyfus Company Holding B.V.

Victor Balli has a Master's degree in Economics from the University of St. Gallen and a Master's degree in Chemical Engineering from the Swiss Federal Institute of Technology in Zurich.

#### *Lilian Biner*

Lilian Biner has senior management experience from retail and consumer goods companies. These posts have most recently included Chief Financial Officer and Executive Vice President with Axel Johnson AB in 2007 and Head of Strategic Pricing for Electrolux Major Appliances Europe, a company she joined in 2000 as head of HR and Organisational Development.

Lilian Biner holds the following mandates in companies that are quoted on an official stock exchange: Chairman of the Board of Cloetta AB, member of the Boards of LE Lundbergföretagen and Carlsberg A/S. She holds the following mandates in companies that are non-quoted: member of the Board of a-connect (group) ag and Scania AB (since May 2019).

Lilian Biner is a graduate of the Stockholm School of Economics.

#### *Michael Carlos*

Michael Carlos started his career with Givaudan in 1984 as General Manager in Hong Kong. He became Head of the European Creative Centre in Argenteuil in 1992 where he was in charge of integrating the creative resources from Givaudan and Roure. In 1999, he was appointed Global Head of Consumer Products and then President of the Fragrance Division in 2004, a position from which he retired in 2014.

Michael Carlos holds the following mandates in companies that are quoted on an official stock exchange: member of the Board of Deinove SA (until February 2019). He also holds the following mandates: Chairman of the International Fragrance Association (IFRA) and member of the Boards of Manus Bio Inc. and Scent Design SA.

Michael Carlos holds an MBA from the Indian Institute of Management and a degree in chemical engineering from the Indian Institute of Technology.

*Ingrid Deltenre*

Ingrid Deltenre has held several executive positions in the press and media including Director of Publisuisse from 1999 to 2004, and Director of the leading public TV broadcaster in German speaking Switzerland, Schweizer Fernsehen, from 2004 to 2009. In 2010, she became Director General of the Geneva-based European Broadcasting Union (EBU) a position she held until June 2017.

She holds the following mandates in companies that are quoted on an official stock exchange: member of the Board of Banque Cantonale Vaudoise, member of the Supervisory Board of Deutsche Post/DHL, and member of the Board of Sunrise (since April 2018). She also is a member of the board of Agence France Presse and is a member and chairs the supervisory body of the Executive MBA of the University of Zurich.

Ingrid Deltenre holds a Master of Arts and a Bachelor of Arts in Journalism and Educational Sciences from the University of Zurich.

*Thomas Rufer*

Thomas Rufer joined Arthur Andersen in 1976, where he held several positions in audit and business consulting (accounting, organisation, internal control and risk management). He was Country Managing Partner for Arthur Andersen Switzerland from 1993 to 2001. Since 2002, he has been an independent consultant in accounting, corporate governance, risk management and internal control.

He holds the following mandates: member of the Swiss Takeover Board.

Thomas Rufer has a degree in business administration (*économiste d'entreprise HES*) and is a Swiss Certified Public Accountant.

*Gilles Andrier*

Gilles Andrier spent the first part of his career with Accenture in management consulting before joining Givaudan in 1993 as Fragrance Division Controller and Assistant to the Chief Executive Officer. He later held various positions including Head of Fragrances Operations in the USA and Head of Consumer Products in Europe. In 2001 he was appointed Head of Fine Fragrances, Europe before becoming Global Head of Fine Fragrances in 2003 and then CEO of Givaudan in 2005.

Other mandates held by Gilles Andrier are: independent non-executive Director of Albea SA.

Gilles Andrier graduated with two Masters in Engineering from ENSEEIH Toulouse.

*Tom Hallam*

Tom Hallam began his career in the UK working in various industries and positions. He moved to Switzerland in 1996 to join Serono in Geneva, where he held a number of positions of increasing responsibility including Financial Director for Manufacturing Operations, and in 2001 he was appointed Vice President, Corporate Finance.

Tom joined Givaudan in 2008 as Group Controller, based in Vernier, Switzerland with responsibility for financial reporting and compliance, strategic planning and management of Givaudan's business development process. He was appointed Chief Financial Officer effective 1 January 2017.



Tom graduated from the University of Manchester, UK with a BA (Hons) in Accounting and Finance and subsequently qualified as a member of the Chartered Institute of Management Accountants.

*Louie D'Amico*

Louie D'Amico began his career with Givaudan in sales as key account manager with Tastemaker. On the merger with Givaudan Roure in 1997, Louie became the Head of the North America Sweet Goods business unit and later the North America Savoury business unit. In 2003, he relocated to Europe as Head of International Key Account Management and then Head of the Global Beverage business unit.

In 2006, Louie became Commercial Head of EAME. In 2010, he relocated back to the USA as Head of Flavours Americas. Effective 1 April 2018, he was appointed President of the Flavour Division and a member of the Executive Committee.

Louie D'Amico has a BSc in chemistry from Michigan State University. He has over 30 years of experience in the flavour industry.

*Maurizio Volpi*

Maurizio Volpi began his career in consumer goods with P&G and Reckitt Benckiser in Italy, working in various marketing roles. In 2000, he joined Givaudan Italy as Account Manager in Milan before moving to Argenteuil in 2003 as Head of Marketing Consumer Products Europe. Maurizio Volpi subsequently took on roles of increasing responsibility at the global level: Head of Global Marketing Consumer Products, Head of Global Marketing and Consumer Market Research for both Consumer Products and Fine Fragrances, and World Account Manager for Unilever. He was appointed Regional Head of Western and Eastern Europe (WEE) for the Consumer Products business in 2012 and in 2015 became President of the Givaudan Fragrance Division.

Other mandates held by Maurizio Volpi are: member of the Boards of Directors of International Fragrance Association and the Research Institute for Fragrance Materials.

Maurizio Volpi holds a degree in Economics from the Bocconi University in Milan, Italy.

*Anne Tayac*

Anne Tayac began her career as a Quality Assurance Coordinator with Robertet in Grasse. She joined Givaudan France in 1996 as Head of Quality Management before being promoted to Global Head of Fragrance Quality Management in 1998. Anne relocated to Vernier in 2003 where she assumed roles of increasing responsibility in Quality Management, Customer Care, SAP deployment change management, Fragrance and Flavour Supply Chain Excellence and was most recently responsible for leading Global Fragrance Operations. She was appointed as Head of Givaudan Business Solutions (GBS) in August 2016.

Anne has a Master's degree in Flavours and Fragrances from Sciences University in Le Havre, France and in Analytical Control and Quality from Sciences University in Marseille, France.

*Simon Halle-Smith*

Simon Halle-Smith began his career in the pharmaceutical industry in 1991. He worked with Eli Lilly & Company in the UK in Clinical Trial Project Management, Sales and Human Resources.

In 2004, Simon joined Quest as HR Director for the UK, before being appointed European HR Director in 2005. When Quest was acquired by Givaudan in 2007, he continued as European HR director before being appointed Head of HR for the Fragrance Division in 2009. In 2015, Simon became Head of Global Human Resources and a member of the Executive Committee. He took on the additional responsibility for Environment, Health and Safety (EHS) as of March 2017.

Simon has a bachelors' degree in Biology and Chemistry and a PhD in biochemistry from the University of East Anglia in the UK.

*Willem Mutsaerts*

Willem Mutsaerts joined Givaudan in 1989, initially with responsibility for sales in Benelux. He moved on to become Regional Account Manager for the APAC region in Singapore before being appointed Head of Global Purchasing for Fragrances. In 2001, he took commercial responsibility for Fragrance consumer products in the EAME region, and in 2007 was appointed Head of Global Operations Fragrances.

Willem was appointed Head of Global Procurement and a member of the Executive Committee in October 2015. He took on the additional responsibility of Head of Global Sustainability as of March 2017.

Willem has a degree in international marketing and is the holder of an MBA obtained at Golden Gate University in Singapore.

***Capital structure and significant shareholders***

As at 31 December 2019, the Guarantor's ordinary share capital amounted to CHF 92,335,860 fully paid in and divided into 9,233,586 registered shares with a par value of CHF 10.00 each.

The market capitalisation of the Guarantor as at 31 December 2019 was CHF 27,986,999,166.

To the knowledge of the Guarantor, the following were the only shareholders holding more than 3% of the share capital of the Guarantor as at 31 December 2019 (or as at the date of their last notification under article 120 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading received by the Guarantor).

The Guarantor has not entered into any shareholder agreements with any of its significant shareholders.

<b>Shareholder</b>	<b>Nature of holding</b>	<b>Percentage holding</b>
William H Gates III and Melinda French Gates	Beneficial owner	13.86%
BlackRock Inc.	Beneficial owner	5.06%
MFS Investment Management	Beneficial owner	5.04%
Nortrust Nominees Ltd	Nominee	15.07%
Chase Nominees Ltd	Nominee	7.21%
Banque Picet & Cie SA	Nominee	4.45%

***Acquisition of Ungerer & Company***

On 20 February 2020, the Guarantor announced that it had successfully completed by merger the acquisition of the entire share capital of Ungerer & Company ("**Ungerer**"), the US based flavour, fragrance and specialty ingredients company (the "**Acquisition**").

Headquartered in New Jersey, USA, Ungerer is a leading independent company in the flavour and fragrance specialty ingredients business, most notably in essential oils, which provides a rich palette of predominantly natural ingredients for flavour and fragrance creation, as well as for end customers of such specialties. Ungerer also has an impressive local and regional customer presence for both flavours and fragrances in North America. Founded more than 125

years ago, Ungerer has developed a strong market position in all segments and a high quality reputation with its customer base. With a presence in more than 60 countries, a total of eight manufacturing facilities and six R&D centres, Ungerer's capabilities and its 650 employees will further extend Givaudan's market leadership in its core flavour and fragrance activities.

As disclosed in the section entitled "*Use and Estimated Net Amount of Proceeds*" below, part of the proceeds of the Bond issuance will be used for refinancing of the Acquisition and other existing debt of the Group and otherwise for general corporate purposes of the Group.

***Court, arbitral and administrative proceedings***

The Group is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

**USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

The estimated net proceeds of the issue of both Series of Bonds, after deduction of commissions, fees, and estimated expenses, will be €496,525,000 for the 2027 Bonds and €497,255,000 for the 2032 Bonds. The net proceeds will be used for (i) refinancing of the Acquisition (as defined below) and other existing debt of the Group and (ii) the general corporate purposes of the Group.

## TERMS AND CONDITIONS OF THE 2027 BONDS

*The following subject to modification and except for provisions in italics are the terms and conditions substantially in the form which will apply to the Bonds:*

The issue of the €500,000,000 1.000 per cent. Guaranteed Bonds due 2027 (the “**Bonds**”) was authorised by a resolution of the Board of Directors of Givaudan Finance Europe B.V. (such entity or such substitute issuer as is appointed in accordance with Condition 12(c), being the “**Issuer**”) passed on 2 March 2020 and the guarantee of the Bonds was authorised by a resolution of the Board of Directors of Givaudan SA (the “**Guarantor**”) passed on 22 January 2020. A fiscal agency agreement dated 22 April 2020 (the “**Fiscal Agency Agreement**”) has been entered into in relation to the Bonds between the Issuer, the Guarantor, The Bank of New York Mellon, London Branch as fiscal agent and the agents named in it. The Bonds have the benefit of a Deed of Covenant (the “**Deed of Covenant**”) dated 22 April 2020 executed by the Issuer relating to the Bonds and the benefit of a Deed of Guarantee (the “**Deed of Guarantee**”) dated 22 April 2020 executed by the Guarantor relating to the Bonds. The fiscal agent, the registrar and any transfer agent for the time being are referred to below respectively as the “**Fiscal Agent**”, the “**Registrar**” and the “**Transfer Agents**”. “**Agents**” means the Fiscal Agent, the Registrar, the Transfer Agents and any other agent or agents appointed from time to time with respect to the Bonds. The Fiscal Agency Agreement includes the form of the Bonds. Copies of the Fiscal Agency Agreement, the Deed of Covenant and the Deed of Guarantee are available for inspection free of charge during normal business hours at the specified offices of the Fiscal Agent, the Registrar and any Transfer Agents. The holders of the Bonds (the “**Bondholders**”) are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them.

See also the section entitled “*Summary of Provisions relating to the Bonds while in Global Form*”.

### 1 **Form, Denomination and Title**

The Bonds are issued in the specified denomination of €100,000 and higher integral multiples of €1,000.

The Bonds are represented by registered certificates (“**Certificates**”) and, save as provided in Condition 2(a), each Certificate shall represent the entire holding of Bonds by the same holder.

Title to the Bonds shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Fiscal Agency Agreement (the “**Register**”). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Bond shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate representing it or the theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these terms and conditions (the “**Conditions**”), “**Bondholder**” and “**holder**” means the person in whose name a Bond is registered.

### 2 **Transfers of Bonds**

- (a) **Transfer:** A holding of Bonds may, subject to Condition 2(e), be transferred in whole or in part upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate(s) representing such Bonds to be transferred, together with the form of transfer endorsed on such Certificate(s) (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed by the transferor and the transferee and any other evidence as the Registrar or Transfer Agent may reasonably require, to prove the authority of the person signing the form of

transfer endorsed on the relevant Certificate(s) representing such Bonds. In the case of a transfer of part only of a holding of Bonds represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred (on surrender of the existing Certificate(s)) and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. All transfers of Bonds and entries on the Register will be made in accordance with the detailed regulations concerning transfers of Bonds scheduled to the Fiscal Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Fiscal Agent. A copy of the current regulations will be made available by the Registrar to any Bondholder upon request.

- (b) **Exercise of Options or Partial Redemption in respect of Bonds:** In the case of an exercise of an Issuer's or Bondholders' option in respect of, or a partial redemption of, a holding of Bonds represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Bonds of the same holding having different terms, separate Certificates shall be issued in respect of those Bonds of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.
- (c) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Condition 2(a) or 2(b) shall be available for delivery within three business days of receipt of a duly completed form of transfer and surrender of the existing Certificate(s). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/ or such insurance as it may specify. In this Condition 2(c), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).
- (d) **Transfer or Exercise Free of Charge:** Certificates, on transfer, exercise of an option or partial redemption, shall be issued and registered without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).
- (e) **Closed Periods:** No Bondholder may require the transfer of a Bond to be registered (i) during the period of 15 days ending on (and including) the due date for redemption of that Bond, (ii) during the period of 15 days prior to (and including) any date on which Bonds may be called for redemption by the Issuer at its option pursuant to Condition 6, (iii) after any such Bond has been called for redemption, or (iv) during the period of seven days ending on (and including) any Record Date.

### **3 Guarantee and Status**

- (a) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Bonds. Its obligations in that respect (the

“**Guarantee**”) are set out in the Deed of Guarantee. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application and subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

- (b) **Status:** The Bonds constitute (subject to Condition 4) direct, unconditional and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application and subject to Condition 4, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

#### 4 Negative Pledge

So long as any Bond remains outstanding, neither the Issuer nor the Guarantor will secure, by any mortgage, charge, lien, pledge or other form of encumbrance (“**Security**”) upon the whole or any part of its present or future undertaking or assets:

- (a) any Obligation of the Issuer or the Guarantor or any other person; or
- (b) any guarantee or indemnity in respect of any Obligation of the Issuer or the Guarantor or any other person,

without, at the same time or prior thereto according to the Bonds, at the choice of the Issuer or the Guarantor:

- (i) the same Security as is created or subsisting to secure any such Obligation or guarantee or indemnity in respect of any Obligation; or (ii) such other Security as shall be approved by an Extraordinary Resolution of the Bondholders.

In this Condition 4:

“**Obligation**” means any present or future indebtedness evidenced by bonds, debentures or other securities which are quoted or traded for the time being on any stock exchange or other organised market for securities.

#### 5 Interest

The Bonds bear interest on their outstanding principal amount from and including 22 April 2020 at the rate of 1.000 per cent. per annum (the “**Rate of Interest**”), payable annually in arrear on 22 April in each year (each an “**Interest Payment Date**”) with the first Interest Payment Date being 22 April 2021. Each Bond will cease to bear interest from (and including) the due date for redemption unless, upon surrender of the Certificate representing such Bond, payment of principal is improperly withheld or refused by the Issuer. In such event the outstanding principal amount shall continue to bear interest at such rate (both before and after judgment) until (but excluding) whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Fiscal Agent has notified Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

If interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due,

divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last day of such period).

In these Conditions, the period beginning on and including 22 April 2020 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Bond shall be calculated per €1,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall be equal to the product of the Rate of Interest, the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

## **6 Redemption and Purchase**

### **(a) Final Redemption:**

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 22 April 2027 (the “**Maturity Date**”). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

### **(b) Redemption for Taxation and other Reasons:**

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 nor more than 60 days’ notice to the Bondholders (which notice shall be irrevocable) at their principal amount, (together with interest accrued to (but excluding) the date fixed for redemption), if:

- (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws, treaties, protocols, rulings or regulations of the Netherlands (in the case of a payment by the Issuer) or Switzerland (in the case of a payment by the Guarantor) or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties, protocols, rulings or regulations, which change or amendment is announced, is enacted or becomes effective on or after 22 April 2020; and
- (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Bonds (or the Guarantee, as the case may be) then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Fiscal Agent a certificate signed by two Authorised Signatories of the Issuer (or the Guarantor, as the case may be) 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 as set out in (i) and (ii) above have occurred, and an opinion of independent legal advisers of recognised 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. The Fiscal Agent shall be entitled to accept such certificate without liability and without further enquiry as



sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on the Bondholders.

- (c) **Redemption at the Option of the Issuer (Make Whole Redemption):** The Issuer may, at any time prior to 90 days prior to the Maturity Date, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the Make Whole Optional Redemption Date), redeem all or some only of the Bonds at the Make Whole Redemption Price together with interest accrued to, but excluding, the Make Whole Optional Redemption Date.

Any notice of redemption given under Condition 6(b) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 6(c).

In this Condition 6(c):

**“Determination Agent”** means a reputable financial adviser or a reputable bank or financial institution, appointed by the Issuer or the Guarantor for the purpose of determining the Make Whole Redemption Price;

**“Make Whole Optional Redemption Date”** means the date specified for redemption in accordance with this Condition 6(c) and which shall fall prior to the date falling 90 days prior to the Maturity Date;

**“Make Whole Redemption Price”** means, in respect of each Bond, (a) the principal amount of such Bond or, if higher, (b) the sum of the then present values of the remaining scheduled payments of principal and interest in respect of such Bond discounted to the Make Whole Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366 and assuming, for this purpose, that the Bonds are to be redeemed at their principal amount on the date falling 90 days prior to the Maturity Date) at the Reference Dealer Rate (as defined below) plus 0.25 per cent., in each case as determined by the Determination Agent;

**“Reference Bond”** means (a) the 0.25 per cent. Federal Government Bund of Bundesrepublik Deutschland due 15 February 2027 or, (b) if, at 11:00 a.m. Central European time on the third Business Day preceding the Make Whole Optional Redemption Date, the Reference Bond referred to in (a) is no longer outstanding, such other central bank or government security that, in the opinion of the Determination Agent: (i) has a maturity as near as possible to the date falling 90 days prior to the Maturity Date; and (ii) would be utilised, 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 remaining term of the Bonds (assuming, for this purpose, that such term ends on the date falling 90 days prior to the Maturity Date);

**“Reference Dealer Rate”** means, with respect to the Reference Dealers and the Make Whole Optional Redemption Date, the average of the four quotations of the mid-market annual yield to maturity of the Reference Bond at 11:00 a.m. Central European time on the third Business Day preceding the Make Whole Optional Redemption Date quoted in writing to the Determination Agent by the Reference Dealers; and

**“Reference Dealers”** means four credit institutions or financial services institutions that regularly deal in bonds and other debt securities as selected by the Determination Agent after consultation with the Issuer.

- (d) **Redemption at the Option of the Issuer (Pre-Maturity Call):** The Issuer may, at any time on or after the date falling 90 days prior to the Maturity Date, on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Pre-Maturity Optional Redemption Date**")), redeem all, but not some only, of the Bonds at their principal amount together with interest accrued to but excluding the Pre-Maturity Optional Redemption Date.

Any Bonds which are the subject of Put Notices which have been validly delivered pursuant to Condition 6(f) before the date on which notice is provided by the Issuer as referred to in the preceding paragraph shall be redeemed as provided in Condition 6(f) and not as provided in this Condition 6(d).

Any notice of redemption given under this Condition 6(d) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(b) or Condition 6(c).

- (e) **Redemption at the Option of Issuer (Clean Up Par Call):** The Issuer may, at any time when 80 per cent. or more in principal amount of the Bonds originally issued have been redeemed (other than where 80 per cent. or more in principal amount of the Bonds originally issued have been redeemed pursuant to Condition 6(c)) or purchased, on giving not less than 30 nor more than 60 days' notice to the Bondholders, redeem, at its option, all but not some only of the remaining outstanding Bonds at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.

- (f) **Redemption at the Option of the Bondholders following Change of Control:**

If a Change of Control Event (as defined below) occurs, the holder of each Bond will have the option (a "**Change of Control Put Option**") (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(b), 6(c), 6(d) or 6(e) above or Condition 6(g) below) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Bond on the Change of Control Put Date (as defined below) at 101 per cent. of the principal amount of that Bond together with interest accrued to (but excluding) the Change of Control Put Date.

Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control Event has occurred the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Bondholders in accordance with Condition 14 specifying the nature of the Change of Control Event and the procedure for exercising the Change of Control Put Option.

To exercise the Change of Control Put Option, the holder of a Bond must deliver such Bond to the specified office of any Agent at any time during normal business hours of such Agent falling within the period (the "**Change of Control Put Period**") of 30 days after the relevant Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Agent (a "**Change of Control Put Exercise Notice**").

Payment in respect of any Bond so delivered will be made on the date which is the fifth payment business day (as defined in Condition 7(d)) after the Put Date (the "**Change of Control Put Date**").

A Change of Control Put Exercise Notice, once given, shall be irrevocable.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If the rating designations employed by any of Moody's or S&P are changed from those which are described in paragraph (ii) of the definition of "**Change of Control Put Event**" below, or if a rating is procured from a Substitute Rating Agency, the Guarantor shall determine the rating designations of Moody's or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody's or S&P and this Condition 6(f) shall be construed accordingly.

In this Condition 6(f):

A "**Change of Control Event**" shall be deemed to have occurred if the Issuer or the Guarantor determines that, according to the publications based on stock exchange or similar legal or regulatory requirements, any person or any persons acting in concert or any person or persons acting on behalf of any such person(s) (the "**Relevant Person**") at any time directly or indirectly own(s) or acquire(s) shares of the Issuer carrying more than 50% of the voting rights of the Issuer whether exercisable or not (hereafter the "**Change of Control**") and if the Issuer, within the Change of Control Period (as defined below) either (i) obtains a debt rating which is below an Investment Grade (as defined below) or (ii) does not obtain (or maintain) an Investment Grade Rating for the Bonds;

"**Change of Control Period**" means the period ending 90 days after the occurrence of a Change of Control;

"**Investment Grade Rating**" means, a credit rating of at least Baa3 by Moody's Investors Services, a division of Moody's Corporation (or any successor entity) or of at least BBB- by S&P Global Ratings Europe Limited, a division of The McGraw-Hill Companies Inc. (or any successor entity); and

"**Put Date**" means the 30<sup>th</sup> day after the end of the Change of Control Put Period.

(g) **Redemption at the Option of the Bondholders following a Guarantee Cessation Event:**

If a Guarantee Cessation Event (as defined below) occurs, the holder of each Bond will have the option (a "**Guarantee Cessation Put Option**") (unless prior to the giving of the relevant Guarantee Cessation Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(b), 6(c), 6(d), 6(e) or 6(f) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Bond on the Guarantee Cessation Put Date (as defined below) at the principal amount of that Bond together with interest accrued to (but excluding) the Guarantee Cessation Put Date.

Promptly upon the Issuer or the Guarantor becoming aware that a Guarantee Cessation Event has occurred the Issuer shall give notice (a "**Guarantee Cessation Put Event Notice**") to the Bondholders in accordance with Condition 14 specifying the nature of the Guarantee Cessation Event and the procedure for exercising the Guarantee Cessation Put Option.

To exercise the Guarantee Cessation Put Option, the holder of a Bond must deliver such Bond to the specified office of any Agent at any time during normal business hours of such Agent falling within the period (the "**Guarantee Cessation Put Period**") of 30 days after the relevant Guarantee Cessation Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Agent (a "**Guarantee Cessation Put Exercise Notice**").

Payment in respect of any Bond so delivered will be made on the date which is the 15<sup>th</sup> day after the end of the Guarantee Cessation Put Period (the "**Guarantee Cessation Put Date**").

A Guarantee Cessation Put Exercise Notice, once given, shall be irrevocable.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Guarantee Cessation Put Date unless previously redeemed (or purchased) and cancelled.

In this Condition 6(g):

A “**Guarantee Cessation Event**” shall be deemed to have occurred if the Guarantee ceases to be in full force and effect (as determined by a court of competent jurisdiction, in a judgement that has become final and that is no longer subject to appeal or review) or is claimed by the Guarantor not to be in full force and effect.

- (h) **Purchase:** the Issuer, the Guarantor and any of their Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 12(a).
- (i) **Cancellation:** All Bonds redeemed pursuant to this Condition 6 will be cancelled and may not be re-issued or resold. Any Bond purchased under Condition 6(g) may be cancelled (in which case it may not be reissued), held or, to the extent permitted by law, resold.

## **7 Payments**

- (a) **Method of Payment:**
  - (i) Payments of principal (including any Make Whole Redemption Price) shall be made (subject to surrender of the relevant Certificates at the specified office of any Transfer Agent or of the Registrar if no further payment falls to be made in respect of the Bonds represented by such Certificates) in the manner provided in paragraph (ii) below.
  - (ii) Interest on each Bond shall be paid to the person shown on the Register at the close of business on the business day before the due date for payment thereof (the “**Record Date**”). Payments of interest on each Bond shall be made in euro by transfer to an account in euro maintained by the payee with a bank in a city in which banks have access to the TARGET System.
  - (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Issuer or a Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of interest so paid.
- (b) **Payments subject to Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Internal Revenue Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto and the Issuer will not be liable to Bondholders for any taxes or duties of whatever nature imposed or levied by such laws, agreements or regulations. No commission or expenses shall be charged to the Bondholders in respect of such payments.

- (c) **Appointment of Agents:** The Fiscal Agent acts solely as an agent of the Issuer and does not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other agents, provided that the Issuer shall at all times maintain a Principal Paying Agent and such other agents as may be required by any other stock exchange on which the Bonds may be listed.

Notice of any such change or any change of any specified office shall promptly be given to the Bondholders.

- (d) **Non-Business Days:** If any date for payment in respect of any Bond is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

In these Conditions,

“**Business Day**” means a day (other than a Saturday or a Sunday) on which the specified office of the Registrar is located and which is a TARGET Business Day;

“**TARGET Business Day**” means a day on which the TARGET System is open for the settlement of payments in euro; and

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

## **8 Taxation**

All payments of principal (including any Make Whole Redemption Price (if applicable)) and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or Guarantee (as applicable) shall be made without withholding or deduction for, or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Netherlands or Switzerland or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond or under the Guarantee (as applicable):

- (a) where such Bond is held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the Netherlands or, in the case of payments made by the Guarantor, Switzerland, other than merely by being a holder of the Bond; or
- (b) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by the Netherlands or Switzerland providing for the taxation of payments changing the Dutch or Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in the Netherlands or Switzerland other than the Issuer or the Guarantor, as the case may be, is required to withhold tax on any interest payments; or
- (c) to, or to a third party on behalf of, a Bondholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Bonds are presented for payment; or

- (d) in respect of which the Certificate representing it is presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on surrendering the Certificate representing such Bond for payment on the last day of such period of 30 days; or
- (e) by reason of any combination of (a) to (d) above.

## **9 Events of Default**

If any of the following events (each an “**Event of Default**”) occurs:

- (a) **Non-Payment:** the Issuer, failing whom the Guarantor, fails to pay the principal of or any interest on any of the Bonds when due and such failure is continuing for a period of at least 14 days; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or observe any material obligations, conditions or provisions binding on it under the Bonds or the Guarantee (other than any obligation for the payment of principal or interest) which default is incapable or remedy or is not remedied within 60 Business Days after notice of such default shall have been given to the Issuer or the Guarantor by any Bondholder; or
- (c) **Cross-Acceleration:** any indebtedness for Moneys Borrowed of the Issuer or the Guarantor is declared due and payable prior to the date on which the same would otherwise become due and payable by reason of the occurrence of a default on the part of the Issuer or the Guarantor in relation thereto; or the Issuer or the Guarantor defaults in the repayment of any indebtedness for Moneys Borrowed at the maturity thereof or at the expiration of any applicable grace period; or any guarantee or any indebtedness for Moneys Borrowed given by the Issuer or the Guarantor shall not be paid when due and called upon or at the expiry of any applicable grace period, save (i) in any such case where there is a bona fide dispute as to whether payment or repayment is due or (ii) where the amount of the indebtedness for Moneys Borrowed in respect of which default is made does not exceed CHF 40,000,000 or its then equivalent in other currencies; or
- (d) **Cessation of Business:** the Issuer or the Guarantor stops payment of its debts or ceases to carry on its business or a major part thereof unless the cessation is for the purpose of a reconstruction or amalgamation the substantive terms of which have previously been approved in writing by an Extraordinary Resolution of the Bondholders; or
- (e) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Guarantor and any such order is not discharged, stayed or dismissed within 90 days of the date of such order or pursuant to an appeal lodged within 14 days of the date of such order, except a winding-up of the Issuer or the Guarantor the substantive terms of which have previously been approved in writing by an Extraordinary Resolution of the Bondholders; or
- (f) **Encumbrance:** an encumbrancer takes possession of, or any administrative or other receiver or any manager is appointed for, the whole or substantially all of the undertaking or assets of the Issuer or the Guarantor, or a distress or execution is levied or enforced upon or sued out against all or substantially all of the chattels or property of the Issuer or the Guarantor, which is not discharged within 90 days; or
- (g) **Suspension of Payments:** the Issuer or the Guarantor is, and continues to be, declared in suspension of payments; or

- (h) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 9,

then any Bond may, by notice in writing given to the Fiscal Agent at its specified office by the holder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Fiscal Agent.

In these Conditions,

“**Moneys Borrowed**” means (a) borrowed moneys and (b) liabilities under any bond, note, bill, debenture, loan stock or other security issued in respect of acceptance credit facilities or as consideration for assets or services but excluding such liabilities incurred in relation to the acquisition of goods or services in the ordinary course of trading.

## 10 Prescription

Claims against the Issuer (or the Guarantor, as the case may be) for payment in respect of the Bonds shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) after their due date.

## 11 Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Transfer Agent as may from time to time be designated by the Issuer for that purpose and notice of whose designation is given to Bondholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in light of prevailing market practice). Mutilated or defaced Certificates must be surrendered before replacements will be issued.

## 12 Meetings of Bondholders, Modification and Substitution

- (a) **Meetings of Bondholders:** The Fiscal Agency Agreement contains provisions for convening meetings of Bondholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Bondholders holding not less than 10 per cent in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel the Guarantee, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent, in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly

passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. Any resolution in writing duly passed shall be binding on all Bondholders (whether or not they participated in such resolution).

- (b) **Modification of the Fiscal Agency Agreement:** The Issuer, the Guarantor and the Fiscal Agent, may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Fiscal Agency Agreement which in the opinion of the Issuer, the Guarantor and the Fiscal Agent is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Fiscal Agency Agreement, if (in the case of both (i) and (ii)) to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders (via the Fiscal Agent) as soon as practicable.
- (c) **Substitution:** The Issuer, or any previous substituted company, may at any time, without the consent of the Bondholders, substitute for itself as principal debtor under the Bonds such company (the “**Substitute**”) as is specified in the Fiscal Agency Agreement, provided that no payment in respect of the Bonds is at the relevant time overdue. The substitution shall be made by a deed poll (the “**Deed Poll**”), to be substantially in the form exhibited to the Fiscal Agency Agreement, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Bondholder against any tax, duty, assessment or governmental charge which is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute’s residence for tax purposes and, if different, of its incorporation with respect to any Bond and which would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) where the Substitute is not the Guarantor, the obligations of the Substitute under the Deed Poll, the Bonds shall be unconditionally guaranteed by the Guarantor by means of the Deed Poll, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll and the Bonds represent valid, legally binding and enforceable obligations of the Substitute and in the case of the Deed Poll of the Guarantor have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Fiscal Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it, (v) legal opinions addressed to the Bondholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfilment of the preceding conditions of this Condition 12(c) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days’ prior notice of such substitution to the Bondholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution which are referred to above, or which might otherwise reasonably be regarded as material to Bondholders, will be available for inspection at the specified office of each of the Principal Paying Agent, the Registrar and the Transfer Agents. References in Condition 9 to obligations under the Bonds shall be deemed to include obligations under the Deed Poll, and, where the Deed Poll contains a guarantee, the events listed in Condition 9 shall be deemed to include that guarantee not being (or



being claimed by the guarantor not to be) in full force and effect and the provisions of Conditions 9(c) - 9(h) inclusive shall be deemed to apply in addition to the guarantor.

### **13 Further Issues**

The Issuer may from time to time without the consent of the Bondholders create and issue further securities either having the same terms and conditions as the Bonds in all respects (or in all respects except for the original issue date, the first payment of interest on them, if any, and the issue price) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Bonds) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Bonds.

### **14 Notices**

Notices required to be given to the holders of Bonds pursuant to the Conditions will be validly given by the Issuer delivering such notice to the Fiscal Agent or Registrar for communication by the Fiscal Agent or Registrar to the relevant Bondholders specified in the Register. Such notice will be deemed to have been validly given to the Bondholders on the day on which the said notice was validly given to the Fiscal Agent or Registrar.

Notices required to be given to the holders of Bonds pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of the stock exchange or other relevant authorities on which the Bonds are for the time being listed and/or admitted to trading. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the first date on which publication is made. If publication as provided above is not practicable, notice will be given by publication in a newspaper of general circulation in London (which is expected to be the *Financial Times*) or in such other manner, and shall be deemed to be given on such date.

### **15 Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

### **16 Governing Law and Jurisdiction**

- (a) **Governing Law:** The Fiscal Agency Agreement and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Bonds or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Bonds ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

- (c) **Agent for Service of Process:** Each of the Issuer and the Guarantor irrevocably appoints Givaudan UK Limited of Finance Building, Kennington Road, Ashford, Kent, TN24 0LT as its agent in England to receive service of process in any Proceedings in England based on any of the Bonds. If for any reason the Issuer or the Guarantor as the case may be does not have such an agent in England, it will promptly appoint a substitute process agent and notify the Bondholders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In these terms and conditions:

“**Electronic Consent**” means a resolution given by way of electronic consents, communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding.

“**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with the Fiscal Agency Agreement by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent.

“**outstanding**” means, in relation to the Bonds, all the Bonds issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent as provided in the Fiscal Agency Agreement and remain available for payment against surrender of Certificates representing such Bonds, (c) those which have become void or in respect of which claims have become prescribed and (d) those which have been purchased and cancelled as provided in these Conditions provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders and (2) the determination of how many Bonds are outstanding for the purposes of Conditions 9 and 12 and Schedule 3 of the Fiscal Agency Agreement, those Bonds which are beneficially held by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

“**Subsidiary**” means, at any particular time, a company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned, by the Issuer, or the Guarantor and/or one or more of their respective Subsidiaries. For a company to be “controlled” by another means that the other (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) has the power to appoint and/or remove all or the majority of the members of the Board of Directors or other governing body of that company or otherwise controls or has the power to control the affairs and policies of that company.

“**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding.

## **TERMS AND CONDITIONS OF THE 2032 BONDS**

The Conditions of the 2032 Bonds shall be in the same form as the Conditions of the 2027 Bonds in all respects, save for as provided below:

- (i) The aggregate principal amount thereof shall be €500,000,000;
- (ii) The annual interest rate will be 1.625 per cent. per annum (for which the interest payable on each Interest Payment Date will be €16.25 per Calculation Amount);
- (iii) The date in the definition of “**Maturity Date**” will be 22 April 2032;
- (iv) The margin in the definition of “**Make Whole Redemption Price**” will be 0.35 per cent.;
- (v) The reference bond in paragraph (a) in the definition of “**Reference Bond**” will be the 0.00 per cent. Federal Government Bund of Bundesrepublik Deutschland due 15 February 2030; and
- (vi) Redemption at the Option of the Issuer (Pre-Maturity Call) will be applicable from (and including) the date falling 90 days prior to the Maturity Date to (but excluding) the Maturity Date.

## **SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM**

The Notes will be issued in the New Safekeeping Structure (“**NSS**”) form. On 22 October 2018, the European Central Bank (the “**ECB**”) announced that that international debt securities in global registered form issued after 30 September 2010 would only be eligible as collateral for Eurosystem credit operations when the NSS form is used.

The Notes are intended to be held in a manner which would allow Eurosystem eligibility that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

### **1 Initial Issue of Certificates**

Each Global Certificate will be registered in the name of a nominee (the “**Registered Holder**”) for the common safekeeper (the “**Common Safekeeper**”) for Euroclear and Clearstream, Luxembourg and may be delivered on or prior to the original issue date of the Bonds.

Upon the registration of the Global Certificate in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the Global Certificate to the Common Safekeeper, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Bonds equal to the nominal amount thereof for which it has subscribed and paid.

### **2 Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (“**Alternative Clearing System**”) as the holder of a Bond represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the holder of the Global Certificate and in relation to all other rights arising under the Global Certificate, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Bonds for so long as the Bonds are represented by the Global Certificate and such obligations of the Issuer will be discharged by payment to the holder of the Global Certificate in respect of each amount so paid.

The Bonds will be represented by the Global Certificate except in certain limited circumstances described in the Global Certificate. The Global Certificate will be deposited with the Common Safekeeper for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Global Certificate, investors will not be entitled to receive Certificates in definitive form.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

### **3 Cancellation**

Cancellation of any Bond following its redemption or purchase by the Issuer or any of its subsidiaries will be effected by reduction in the aggregate principal amount of the Bonds in the register of Bondholders and by the annotation of the appropriate schedule to the Global Certificate.

### **4 Exchange**

The following will apply in respect of transfers of Bonds held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Bonds within a

clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Bonds may be withdrawn from the relevant clearing system.

Transfers of the holding of Bonds represented by a Global Certificate pursuant to Condition 2(b) may only be made in part:

- (i) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) upon or following any failure to pay principal in respect of any Bonds when it is due and payable; or
- (iii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) or (ii) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer. Where a Global Certificate is only transferable in its entirety the Certificate issued to the transferee upon transfer of such holding shall be a Global Certificate. Where transfers are permitted in part, Certificates issued to transferees shall not be a Global Certificate unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, the relevant Clearing System.

## **5 Notices**

So long as the Bonds are evidenced by the Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to Bondholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Accountholders in substitution for notification as required by Condition 14 (Notices) and, so long as the Bonds are admitted to trading on, and listed on the official list of, Euronext Dublin, notices shall also be published in accordance with the rules of such exchange. Any such notice shall be deemed to have been given to the Bondholders on the day after the day on which such notice is delivered to such clearing system.

Whilst any of the Bonds are evidenced by the Global Certificate, notices to be given by such Bondholder may be given by such Bondholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the Trustee and the applicable clearing system may approve for this purpose.

## **6 Amendment to Conditions**

Each Global Certificate contains provisions that apply to the Bonds that it represents, some of which modify the effect of the terms and conditions of the Bonds set out in this Prospectus. The following is a summary of certain of those provisions:

### **6.1 Payments**

All payments in respect of Bonds represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive except 25 December and 1 January.

### **6.2 Meetings**

For the purposes of any meeting of Bondholders, the holder of the Bonds represented by the Global Certificate shall (unless the Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each integral currency unit of the currency of the Bonds.

## **7 Electronic Consent and Written Resolution**

While any Global Certificate is registered in the name of any nominee for a clearing system, then:

- (a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) to the Principal Paying Agent or another specified agent in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (an “**Electronic Consent**” as defined in the Fiscal Agency Agreement) by close of business on the Relevant Date (as defined in the Fiscal Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held, and shall be binding on all Bondholders even if the relevant consent or instruction proves to be defective and whether or not they participated in such Electronic Consent. Neither the Issuer nor the Guarantor shall be liable or responsible to anyone for such reliance; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Fiscal Agency Agreement) has been validly passed, the Issuer and the Guarantor shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Guarantor, as the case may be, (i) by accountholders in the clearing system with entitlements to such Global Certificate and/or, (ii) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Guarantor shall be entitled to rely on any certificate or other document issued by, the case of (i) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and, in the case of (ii) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (ii) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. The Issuer and the Guarantor shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## TAXATION

*The following is a general description of the Issuer's and the Guarantor's understanding of certain Dutch and Swiss tax considerations relating to the Bonds and the Guarantee. It is restricted to the matters of Dutch and Swiss taxation stated herein and is intended neither as tax advice nor as a complete analysis of all tax considerations relating to the Bonds, whether in those countries or elsewhere. Prospective purchasers of the Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Bonds and receiving payments of interest, principal and/or other amounts under the Bonds and the consequences of such actions under the tax laws of those countries. This overview is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date, even with retroactive effect.*

### DUTCH TAXATION

This summary solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Bonds and does not purport to describe every aspect of taxation that may be relevant to a particular holder. Tax matters are complex, and the tax consequences of the offering to a particular holder of Bonds will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax adviser for a full understanding of the tax consequences of the offering to him, including the applicability and effect of Dutch tax laws.

Where in this summary English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this summary the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands. This summary assumes that the Issuer is organised, and that its business will be conducted, in the manner outlined in this Prospectus. A change to such organisational structure or to the manner in which the Issuer conducts its business may invalidate the contents of this summary, which will not be updated to reflect any such change.

This summary is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Prospectus. The tax law upon which this summary is based, is subject to changes, potentially with retrospective effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The summary in this Dutch Taxation paragraph does not address the Dutch tax consequences for a holder of Bonds who:

- (a) is a person who may be deemed an owner of Bonds for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;
- (b) is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from Bonds;
- (c) is an investment institution as defined in the Dutch Corporation Tax Act 1969;
- (d) owns Bonds in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;
- (e) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5% or more of the shares or of any class of shares of the Issuer, or rights to

acquire, directly or indirectly, such an interest in the shares of the Issuer or profit participating certificates relating to 5% or more of the annual profits or to 5% or more of the liquidation proceeds of the Issuer, or (b) such person's shares, rights to acquire shares or profit participating certificates in the Issuer are held by him following the application of a non-recognition provision; or

- (f) is for Dutch tax purposes taxable as a corporate entity and resident of Aruba, Curaçao or Sint Maarten.

#### ***Withholding tax***

All payments under the Bonds may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority of or in the Netherlands, except that as of 1 January 2021 withholding tax may apply on payments of interest made or deemed to be made to a related party or permanent establishment of such party (i) which related party is resident of or of which the permanent establishment is located in a specifically listed low-tax jurisdiction that has no profits tax or a profits tax rate of lower than 9%, or which is included in the EU list of non-cooperative jurisdictions, or (ii) in certain situations which are considered abusive for purposes of the Dutch Withholding Tax Act 2021.

### **Taxes on income and capital gains**

#### ***Resident holders of Bonds***

A holder of Bonds who is resident or deemed to be resident in the Netherlands for Dutch tax purposes is fully subject to Dutch income tax if he is an individual or fully subject to Dutch corporation tax if it is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, as described in the summary below.

#### ***Individuals deriving profits or deemed to be deriving profits from an enterprise***

Any benefits derived or deemed to be derived from or in connection with Bonds that are attributable to an enterprise from which an individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, other than as a shareholder, are generally subject to Dutch income tax at progressive rates up to 49.5%.

#### ***Individuals deriving benefits from miscellaneous activities***

Any benefits derived or deemed to be derived from or in connection with Bonds that constitute benefits from miscellaneous activities by an individual are generally subject to Dutch income tax at progressive rates up to 49.5%.

An individual may, inter alia, derive or be deemed to derive benefits from or in connection with Bonds that are taxable as benefits from miscellaneous activities if his investment activities go beyond regular active portfolio management.

#### ***Other individuals***

If a holder of Bonds is an individual whose situation has not been discussed before in this section "Dutch Taxation", the value of his Bonds forms part of the yield basis for purposes of tax on benefits from savings and investments. A deemed benefit, which is determined on the basis of progressive rates starting from 1.7991% up



to 5.33% per annum of this yield basis, is taxed at the rate of 30%. Actual benefits derived from or in connection with his Bonds are not subject to Dutch income tax.

#### ***Corporate entities***

Any benefits derived or deemed to be derived from or in connection with Bonds that are held by a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, are generally subject to Dutch corporation tax.

#### ***General***

A holder of Bonds will not be deemed to be resident in the Netherlands for Dutch tax purposes by reason only of the execution and/or enforcement of the documents relating to the issue of Bonds or the performance by the Issuer of its obligations under such documents or under the Bonds.

### **Non-resident holders of Bonds**

#### ***Individuals***

If a holder of Bonds is an individual who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax, he will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Bonds, except if:

- (a) he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Bonds are attributable to such permanent establishment or permanent representative; or
- (b) he derives benefits or is deemed to derive benefits from or in connection with Bonds that are taxable as benefits from miscellaneous activities performed in the Netherlands.

#### ***Corporate entities***

If a holder of Bonds is a corporate entity, or an entity, including an association, a partnership and a mutual fund, taxable as a corporate entity, which is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch corporation tax, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Bonds, except if:

- (a) it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and to which permanent establishment or permanent representative its Bonds are attributable; or
- (b) it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Bonds are attributable.

#### ***General***

If a holder of Bonds is neither resident nor deemed to be resident in the Netherlands, such holder will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or

enforcement of the documents relating to the issue of Bonds or the performance by the Issuer of its obligations under such documents or under the Bonds.

***Gift and inheritance taxes***

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Bonds by way of gift by, or upon the death of, a holder of Bonds who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Bonds becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Bonds made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

***Registration taxes and duties***

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with the execution and/or enforcement (including by legal proceedings and including the enforcement of any foreign judgment in the courts of the Netherlands) of the documents relating to the issue of Bonds, the performance by the Issuer of its obligations under such documents or under Bonds, or the transfer of Bonds, except that Dutch real property transfer tax may be due upon an acquisition, in connection with Bonds, of real property situated in the Netherlands, (an interest in) an asset that qualifies as real property situated in the Netherlands, or (an interest in) a right over real property situated in the Netherlands, for the purposes of Dutch real property transfer tax.

**SWISS TAXATION**

***Swiss Withholding Tax***

The Swiss withholding taxation laws impose a 35 per cent. withholding tax on interest payments on bonds issued (i) by an issuer resident in Switzerland for Swiss withholding taxation purposes, or (ii) by a non-Swiss member of a group with the parental guarantee of a Swiss member of the group if the aggregate amount of proceeds from the issuance of all outstanding debt instruments issued by a non-Swiss member of the group with the parental guarantee of a Swiss member of the group that is being applied by any member of the group in Switzerland exceeds the amount that is permissible under the Swiss withholding taxation laws (or any payments under the parental guarantee in respect thereof) to Swiss federal withholding tax.

Payments by the Issuer of interest on, and repayment of principal of, the Bonds, or any payments by the Guarantor under the Guarantee, will not be subject to Swiss withholding tax. So long as the Bonds are outstanding, the Issuer and the Guarantor will ensure that (i) the Issuer will have its domicile and place of effective management outside Switzerland, and (ii) the aggregate amount of proceeds from the issuance of all outstanding debt instruments issued by a non-Swiss member of the Group with the parental guarantee of a Swiss member of the Group (including the Bonds) that is being applied by any member of the Group in Switzerland does not exceed the amount that is permissible under the taxation laws in effect at such time in Switzerland without subjecting interest payments due under the Bonds (or any payments under the Guarantee) to Swiss federal withholding tax.

If the Issuer, the Guarantor, any Agent or any other person is required to make any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatever nature in respect of any payment in respect of the Bonds, then the Issuer, Guarantor, any Agent or that other person shall make such payment after such withholding or deduction has been made and will account to the relevant authorities for the amount

so required to be withheld or deducted. The Issuer or the Guarantor, as the case may be, will pay such additional amounts as may be necessary in order that the net payment received by each holder of the Bonds, after withholding for any taxes imposed by tax authorities in Switzerland upon payments made by or on behalf of the Issuer or the Guarantor in respect of the Bonds, will equal the amount which would have been received in the absence of any such withholding taxes, subject to certain conditions.

In the circumstances described in Conditions 8(a) to (e) (inclusive), the Issuer or Guarantor, as the case may be, will not be required to gross-up the net payments received by a Bondholder in relation to the Bonds with the amounts withheld or deducted for Swiss tax purposes, and no such additional amounts shall be payable by the Issuer or the Guarantor in respect of any Bonds in those circumstances. The Issuer's or Guarantor's obligation to pay such additional amounts in respect of the Bonds or the Guarantee, as applicable, may contravene Swiss legislation and be null and void and not enforceable.

On 26 June 2019, the Swiss Federal Council announced that it will publish a draft on the reform of the Swiss withholding tax system in the autumn of 2019. In a meeting and a subsequent press release on 27 September 2019, the Swiss Federal Council further defined the scope and content of the planned reform and announced that the reform will be submitted for consultations in the first quarter of 2020. The reform is expected, among other things, to replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. This paying agent-based regime is expected to (i) subject all interest payments made by paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). If such a new paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss withholding tax on any interest payments in respect of a Bond by any person other than the Issuer or the Guarantor, the holder would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Bonds.

#### ***Swiss Securities Turnover Tax***

The issuance and sale of the Bonds on the issue date are exempt from Swiss securities turnover tax (*Umsatzabgabe*) (primary market). Secondary market dealings in Bonds may be subject to the Swiss securities turnover tax at a rate of up to 0.30 per cent. of the purchase price of the Bonds, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Act on Stamp Duties (*Bundesgesetz über die Stempelabgaben*), is a party or an intermediary to the transaction and no exemption applies. An exemption applies, *inter alia*, for each party to a transaction in Bonds that is not resident in Switzerland or Liechtenstein.

#### ***Swiss Income Taxation of Non-Swiss tax resident Investors***

Payments of interest on, and repayment of principal of, the Bonds, by the Issuer to, and payments under the Guarantee by the Guarantor, and gain realised on the sale or redemption of a Bond by a holder of a Bond who is not a resident of Switzerland and who during the current taxation year has not engaged in a trade or business through a permanent establishment in Switzerland to which such Bond is attributable, will, in respect of such Bond, not be subject to any Swiss federal, cantonal or communal income.

For a discussion of the potential new Swiss withholding tax legislation that may replace the current issuer-based withholding tax system with a paying-agent based withholding tax system, see above under “—*Swiss Withholding Tax*”, for a discussion of the automatic exchange of information in tax matters, see below under “—*International Automatic Exchange of Information in Tax Matters*”, and for a discussion of the Swiss facilitation of the implementation of the Foreign Account Tax Compliance Act, see below under “—*Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act*”.

***Swiss Income Taxation of Bonds held by Swiss tax resident Individuals as Private Assets***

A holder of a Bond who is an individual resident in Switzerland and who holds such Bond as a private asset is required to include interest payments and any payment by the Issuer upon redemption relating to accrued interest on such Bond in their personal income tax return for the relevant tax period, converted from Euro into Swiss francs at the exchange rate prevailing at the time of payment, and will be taxable on any net taxable income (including the payments of interest on such Bond) for such tax period. A gain (including a gain in respect of interest accrued, foreign currency exchange rate appreciation or change in market interest rate) on the sale or redemption of such a Bond is a tax-free private capital gain. Conversely, a loss realised on the sale of a Bond is a non-tax-deductible private capital loss.

***Swiss Income Taxation of Bonds held by Swiss tax resident Individuals or Entities as Business Assets***

Individuals who hold Bonds as part of a business in Switzerland and Swiss resident corporate taxpayers and corporate taxpayers resident abroad holding Bonds as part of a Swiss permanent establishment in Switzerland are required to recognise the payments of interest and any capital gain or loss realised on the sale or other disposition of such Bond (including relating to accrued interest, a foreign exchange rate change or a change of market interest rates) in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period. The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as “*professional securities dealers*” for reasons of, *inter alia*, frequent dealings, or leveraged investments, in securities.

***International Automatic Exchange of Information in Tax Matters***

Switzerland has concluded a multilateral agreement with the EU on the international automatic exchange of information (“**AEOI**”) in tax matters, which applies to all EU member states. In addition, Switzerland has concluded the multilateral competent authority agreement on the automatic exchange of financial account information (“**MCAA**”), and based on the MCAA, a number of bilateral AEOI agreements with other countries. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including Bonds, as the case may be, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters (SIF).

***Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act***

The United States and Switzerland entered into an intergovernmental agreement to facilitate the implementation of FATCA (an “**IGA**”). Under the IGA, financial institutions acting out of Switzerland generally are directed to become participating foreign financial institutions (“**FFIs**”). The agreement ensures that accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and Switzerland. In this regard, on 17 July 2019, the US Senate approved the 2009 protocol (the “**Protocol**”) amending the double taxation agreement regarding income tax between Switzerland and the US (“**DTA**”). The Protocol had been approved by the Swiss Federal Assembly on 18 June 2010. On 20 September 2019, Switzerland and the US exchanged the instruments of ratification of the Protocol. With the exchange of the ratification instruments, the amended DTA formally entered into force. The Protocol introduces a mechanism for the exchange of information upon request in tax matters between Switzerland and the United States, which is in line with international standards, and allows the United States to

make group requests under FATCA concerning non-consenting U.S. accounts and non-consenting non-participating foreign financial institutions.

## **SUBSCRIPTION AND SALE**

Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, HSBC Bank plc, MUFG Securities (Europe) N.V. and UniCredit Bank AG (the “**Joint Lead Managers**”) have, pursuant to a Subscription Agreement dated 20 April 2020, jointly and severally agreed with the Issuer and the Guarantor, subject to the satisfaction of certain conditions, to subscribe to the 2027 Bonds at 99.530 per cent. of their principal amount and to the 2032 Bonds at 99.751 per cent. of their principal amount, in each case less a combined management and underwriting commission. In addition, the Issuer, failing which the Guarantor, has agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Bonds. The Subscription Agreement entitles the Joint Lead Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

### **General**

Neither the Issuer nor the Guarantor nor any Joint Lead Manager has made any representation that any action will be taken in any jurisdiction by the Joint Lead Managers or the Issuer or the Guarantor that would permit a public offering of the Bonds, or possession or distribution of this Prospectus (whether or not in final form) or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Each Joint Lead Manager has agreed that it will comply, to the best of its knowledge and belief in all material respects, with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Bonds or has in its possession or distributes this Prospectus (whether or not in final form) or any such other material, in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer, the Guarantor or any of the other Joint Lead Managers in any such jurisdiction as a result of any of the foregoing actions.

### **United States**

The Bonds 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**”).

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds and the Guarantee (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 Closing Date (the “**distribution compliance period**”), 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 Bonds and the Guarantee during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds and the Guarantee 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 Bonds and the Guarantee, an offer or sale of Bonds or Guarantee 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 and UK Retail Investors**

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA or in the UK.

For the purposes of this provision the expression “retail investor” means a person who is one (or both) of the following:

- (i) a retail client as defined in point (11) of Article (4)1 of MiFID II; and
- (ii) a customer within the meaning of the IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **United Kingdom**

Each Joint Lead Manager has represented and agreed that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the Bonds other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Bonds would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (“FSMA”) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA received by it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

### **Switzerland**

Each Joint Lead Manager has represented and agreed that:

- (a) the Bonds may not be publicly offered, directly or indirectly, to private clients in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the Bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland;
- (b) neither this Prospectus nor any other offering or marketing material relating to the Bonds constitutes a prospectus pursuant to the FinSA and no such prospectus has been or will be prepared for or in connection with the offering of the Bonds; and
- (c) neither this Prospectus nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available to private clients in Switzerland.

**INDEPENDENT AND STATUTORY AUDITORS**

The Issuer has not appointed statutory auditors.

The current statutory auditors of the Guarantor and the Group are Deloitte SA of Rue du Pre-de-la-Bichette 1, 1202 Geneva, Switzerland.



## **ALTERNATIVE PERFORMANCE MEASURES**

The Issuer and the Guarantor consider each metric set out below to constitute an “alternative performance measure” (an “APM”) as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures (the “ESMA Guidelines”) published on 5 October 2015 by the European Securities and Markets Authority and which came into force on 3 July 2016.

The Issuer and the Guarantor consider that these metrics provide useful information for investors and other interested parties in order to better understand the underlying business, the financial position and results of operations of the Guarantor.

The financial measures presented in this section are not defined in accordance with IFRS. An APM should not be considered in isolation from, or as substitute for any analysis of, financial measures defined according to IFRS. Investors are advised to review these APMs in conjunction with the 2019 Guarantor Annual Report, the 2019 Guarantor Integrated Annual Report and the 2018 Guarantor Annual Report incorporated by reference into this Prospectus.

### **Like-for-Like**

Like-for-Like is defined as: (a) sales calculated using the invoicing exchange rates of the prior year, and (b) excluding sales of businesses acquired from the acquisition date until the period end date, up to 12 months from the acquisition date.

Like-for-Like is disclosed on page 113 of the 2019 Guarantor Annual Report and the table on page 32 of the 2019 Guarantor Integrated Annual Report presents the reconciliation of the Like-for-Like sales to the reported sales in accordance with IFRS.

### **EBITDA**

EBITDA is defined as earnings before interest (and other financial income (expenses), net) tax, depreciation and amortisation. This corresponds to operating income before depreciation, amortisation and impairment of long-lived assets.

EBITDA is disclosed on page 113 of the 2019 Guarantor Annual Report.

### **Free Cash Flow**

Free Cash Flow is defined as operating cash flow after net investments and interest paid and lease payments.

Free Cash Flow is disclosed on page 114 of the 2019 Guarantor Annual Report.

### **Leverage Ratio**

Leverage Ratio is defined as net debt divided by the sum of net debt plus equity (as defined for leverage ratio).

Leverage Ratio is disclosed on page 114 of the 2019 Guarantor Annual Report.

### **Net Debt**

Net Debt is defined as the total of the consolidated short-term and long-term debt, less cash and cash equivalents.

Net Debt is disclosed on page 114 of the 2019 Guarantor Annual Report.

### **Equity (as defined for Leverage Ratio)**

Equity (as defined for Leverage Ratio) means the total equity attributable to equity holders of the parent excluding the defined benefit pension plans remeasurement elements.

Equity (as defined for Leverage Ratio) is disclosed on page 114 of the 2019 Guarantor Annual Report.

**EBITDA / Net Debt**

The EBITDA / Net Debt ratio is calculated by dividing EBITDA (as defined above and disclosed in the 2019 Guarantor Annual Report) by its Net Debt (as defined above and disclosed in the 2019 Guarantor Annual Report).

The Issuer and the Guarantor believe the EBITDA / Net Debt ratio is a meaningful alternative performance measure for investors and financial analysts for the assessment of the Group's financial position. The EBITDA / Net Debt ratio is also important to the Group because certain terms of the Group's contracts may be impacted by changes to this ratio.

## GENERAL INFORMATION

1. It is expected that listing of the Bonds of each Series on the Official List and admission of the Bonds to trading on the Regulated Market will be granted on or around 22 April 2020. The expenses in connection with the admission to trading of the Bonds of each Series are expected to amount to approximately €8,500.
2. Each of the Issuer and the Guarantor has obtained all necessary consents, approvals and authorisations in the Netherlands and Switzerland in connection with the issue and performance of the Bonds and of the Guarantee. The issue of the Bonds was authorised by resolutions of the board of directors of the Issuer passed on 2 March 2020 and the giving of the Guarantee by the Guarantor was authorised by resolutions of the board of directors of the Guarantor passed on 22 January 2020.
3. There has been no material adverse change in the prospects of (i) the Issuer since 28 November 2019, being its date of incorporation or (ii) the Guarantor since 31 December 2019, being the date of the last published audited consolidated financial statements of the Guarantor.
4. There has been no significant change in the financial performance of the Group since 31 December 2019, being the end of the last financial period for which financial information has been published with respect to the Group to the date of this Prospectus.
5. There has been no significant change in the financial position of the Group since 31 December 2019, being the end of the last financial period for which interim financial information has been published with respect to the Group.
6. Neither the Issuer, the Guarantor nor the Group is, nor has been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Guarantor are aware) during the 12 months preceding the date of this Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer, the Guarantor or the Group.
7. The Bonds of each Series have been accepted for clearance through Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The International Securities Identification Number (“ISIN”) for the 2027 Bonds is XS2126169742 and the Common Code is 212616974. The ISIN for the 2032 Bonds is XS2126170161 and the Common Code is 212617016. For FISN and CFI Codes, see the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
8. The Legal Entity Identifier code of the Issuer is 213800MGRS1DZVKTKA03.
9. The Legal Entity Identifier code of the Guarantor is 213800SVRMQA1TD91D41.
10. The website of the Issuer, and the website of the Guarantor, is <https://www.givaudan.com>. The information on <https://www.givaudan.com> does not form part of this Prospectus, except where that information has been incorporated by reference into this Prospectus.
11. The yield of the 2027 Bonds is 1.070 per cent. on an annual basis. The yield is calculated as at 22 April 2020 on the basis of (i) the issue price; and (ii) the Bonds being redeemed on the Early Call Date. It is not an indication of future yield.
12. The yield of the 2032 Bonds is 1.648 per cent. on an annual basis. The yield is calculated as at 22 April 2020 on the basis of (i) the issue price; and (ii) the Bonds being redeemed on the Early Call Date. It is not an indication of future yield.

13. There are no material contracts entered into other than in the ordinary course of the Issuer's or the Guarantor's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders in respect of the Bonds being issued or the Guarantor's ability to meet its obligations to Bondholders under the Guarantee.
14. Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer and Guarantor are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third-party information is identified where used.
15. For so long as the Bonds remain outstanding, copies of the materials incorporated by reference into this Prospectus, as set out in "*Documents Incorporated by Reference*" will be available for inspection at <https://www.givaudan.com>.

Copies of the following documents will be published on the website of Euronext Dublin at <https://www.ise.ie>:

- (a) the articles of association of the Issuer and the Guarantor;
  - (b) the Prospectus;
  - (c) the Deed of Covenant relating to the 2027 Bonds;
  - (d) the Deed of Covenant relating to the 2032 Bonds;
  - (e) the Deed of Guarantee relating to the 2027 Bonds; and
  - (f) the Deed of Guarantee relating to the 2032 Bonds.
16. The Issuer has not appointed statutory auditors.
  17. Deloitte SA of Rue du Pre-de-la-Bichette 1, 1202 Geneva, Switzerland have audited, and rendered unqualified audit reports on, the consolidated financial statements of the Group and the financial statements of the Guarantor for the financial year ended 31 December 2019, as well as the consolidated financial statements of the Group and the financial statements of the Guarantor for the financial year ended 31 December 2018.
  18. Arthur Cox Listing Services Limited of Ten Earlsfort Terrace, Dublin 2, Ireland is acting solely in its capacity as listing agent for the Issuer in relation to the listing of the Bond on Euronext Dublin and is not itself seeking admission of the Bond to the Officer List or to trade on the Regulated Market for the purposes of the Prospectus Regulation.
  19. There is no natural or legal person involved in the issue of the Bonds and having an interest that is material to the issue of the Bonds, other than certain of the Joint Lead Managers and their affiliates who have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and/or the Guarantor and their affiliates in the ordinary course of business. Certain of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Bonds, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and/or the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related

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

**THE ISSUER**

**Givaudan Finance Europe B.V.**

Huizerstraatweg 28 A-1  
1411GP Naarden  
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**THE GUARANTOR**

**Givaudan SA**

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Switzerland

**JOINT BOOKRUNNERS**

**Citigroup Global Markets Limited**

Citigroup Centre, Canada Square  
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London E14 5LB  
United Kingdom

**Credit Suisse Securities (Europe)**

**Limited**

One Cabot Square  
London E14 4QJ  
United Kingdom

**HSBC Bank plc**

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London E14 5HQ  
United Kingdom

**MUFG Securities (Europe) N.V.**

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1077 XV Amsterdam  
The Netherlands

**UniCredit Bank AG**

Arabellastrasse 12  
81925 Munich  
Germany

**AUDITORS OF THE GUARANTOR**

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1202 Geneva  
Switzerland

**FISCAL AGENT and PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon, London Branch**

One Canada Square  
London E14 5AL  
United Kingdom

**REGISTRAR and TRANSFER AGENT**

**The Bank of New York Mellon SA/NV, Luxembourg Branch**

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2-4 rue Eugène Ruppert  
L-2453 Luxembourg

**IRISH LISTING AGENT**

**Arthur Cox Listing Services Limited**

Ten Earlsfort Terrace  
Dublin 2  
Ireland

**LEGAL ADVISERS**

**To the Issuer and the Guarantor**

*as to Swiss law*

**Homburger AG**  
Hardstrasse 201  
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Switzerland

*as to Dutch law*

**Loyens & Loeff N.V.**  
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1076 ED Amsterdam  
The Netherlands

*as to English law*

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United Kingdom

**To the Joint Lead Managers**

*as to Swiss law*

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*as to English law*

**Linklaters LLP**  
One Silk Street  
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