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PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PRODUCT GOVERNANCE

Solely for the purposes of each manufacturer’s product approval process in relation to MiFID II, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

THIS DOCUMENT MAY ONLY BE DISTRIBUTED IN "OFFSHORE TRANSACTIONS" TO PERSONS OTHER THAN U.S. PERSONS AS DEFINED IN, AND AS PERMITTED BY, REGULATION S UNDER THE US SECURITIES ACT OF 1933 (THE "**SECURITIES ACT**"). ANY FORWARDING, REDISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

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A hard copy of the document will be made available to you only upon request to the Managers.

You are reminded that you have accessed the attached document 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 and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person.

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transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

Neither the Managers, BNY Mellon Corporate Trustee Services Limited (the "**Trustee**") nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this document or for any statement made or purported to be made by any of them, or on any of their behalf, in connection with the Issuer or the offer. The Managers, the Trustee and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract, or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Managers, the Trustee or their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document.

The Managers are acting exclusively for the Issuer and no one else in connection with the offer. They will not regard any other person (whether or not a recipient of this document) as their client in relation to the offer and will not be responsible to anyone other than the Issuer for providing the protections afforded to their clients nor for giving advice in relation to the offer or any transaction or arrangement referred to herein.

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PROSPECTUS

ARGENTUM NETHERLANDS B.V.

(incorporated with limited liability in the Netherlands, having its statutory seat in Amsterdam)

EUR 500,000,000 Fixed Rate Notes due 2025 secured by EUR 500,000,000 Senior Unsecured Loan Notes due 2025 (the "Series A Notes")	EUR 800,000,000 Fixed Rate Notes due 2030 secured by EUR 800,000,000 Senior Unsecured Loan Notes due 2030 (the "Series B Notes")
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of

GIVAUDAN SA

Issue Price of the Series A Notes: 99.633 per cent.

Issue Price of the Series B Notes: 99.905 per cent.

Argentum Netherlands B.V. (formerly Demeter Investments B.V.), a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its seat (*zetel*) in Amsterdam, the Netherlands and its registered office at Prins Bernhardplein 200, 1097JB Amsterdam, the Netherlands and registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 34278112 (the "**Issuer**") is offering its EUR 500,000,000 Fixed Rate Notes due 2025 (the "**Series A Notes**") secured by the EUR 500,000,000 Senior Unsecured Loan Notes due 2025 of Givaudan SA (the "**Collateral Obligor**" and the "**Series A Original Collateral**", respectively) and its EUR 800,000,000 Fixed Rate Notes due 2030 (the "**Series B Notes**" and, together with the Series A Notes, the "**Notes**" and each, a "**Series**") secured by the EUR 800,000,000 Senior Unsecured Loan Notes due 2030 of the Collateral Obligor (the "**Series B Original Collateral**" and, together with the Series A Original Collateral, the "**Original Collateral**"). The Notes of each Series will bear interest from (and including) 17 September 2018 (the "**Interest Commencement Date**") to (but excluding) their respective Collateral Maturity Dates, payable in arrear on each Interest Payment Date (as defined in the "Conditions of the Series A Notes" and "Conditions of the Series B Notes", respectively). From (and including) the Interest Commencement Date to (but excluding) the Collateral Maturity Date in respect of the Series A Notes, the Series A Notes will bear interest at a rate of 1.125 per cent. per annum provided that such interest amounts will only be payable to the extent that corresponding interest amounts are received by the Issuer under the Series A Original Collateral, all as more particularly described in "Conditions of the Series A Notes – 7. Interest". From (and including) the Interest Commencement Date to (but excluding) the Collateral Maturity Date in respect of the Series B Notes, the Series B Notes will bear interest at a rate of 2.000 per cent. per annum provided that such interest amounts will only be payable to the extent that corresponding interest amounts are received by the Issuer under the Series B Original Collateral, all as more particularly described in "Conditions of the Series B Notes – 7. Interest". The Notes of each Series may be early redeemed pursuant to a Collateral Call at the Collateral Call Redemption Amount, or pursuant to a Change of Control Event at the Noteholder Put Redemption Amount, all as more particularly described in "Conditions of the Series A Notes – 8(b) (*Redemption Following a Collateral Call*)", "Conditions of the Series A Notes – 8(c) (*Collateral Change of Control*)", "Conditions of the Series B Notes – 8(b) (*Redemption Following a Collateral Call*)" and "Conditions of the Series B Notes – 8(c) (*Collateral Change of Control*)".

The Notes of each Series will mature on the Business Day immediately following their respective Collateral Maturity Dates, subject to early redemption in the circumstances described in this prospectus (the "**Prospectus**").

The Notes are secured, limited recourse obligations of the Issuer.

The Notes are expected to be rated A- by S&P Global Ratings Europe Limited. S&P Global Ratings Europe Limited is established in the European Union and registered under the EU Regulation on credit rating agencies (Regulation (EC) No.1060/2009), as amended.

This document is a Prospectus, prepared for the purposes of Article 5(1) of Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EC, the "**Prospectus Directive**"). This Prospectus contains information relating to the Notes issued by the Issuer. The Prospectus should be read in conjunction with the documents incorporated by reference herein, including the base prospectus dated 14 September 2017 relating to the Secured Note Programme of the Issuer (the "**Base Prospectus**"). Unless defined herein, terms defined in the Base Prospectus have the same meanings in this Prospectus.

This Prospectus constitutes a "prospectus" for the purposes of the Prospectus Directive.

This Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. Such approval relates only to Notes that are to be admitted to trading on the regulated market of The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**", and such regulated market of Euronext Dublin, the "**Main Securities Market**") or on another regulated market for the purposes of MiFID II (as defined below) and/or that are to be offered to the public in any member state of the European Economic Area in circumstances that require the publication of a prospectus. The Central Bank only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained, or if obtained, will be maintained.

References in this Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been admitted to trading on the regulated market of Euronext Dublin and have been admitted to the Official List (the "**Official List**"). The regulated market of Euronext Dublin is a regulated market for the purposes of the Directive 2014/65/EU of the European Parliament and of the council on markets in financial instruments (as amended, "**MiFID II**").

Joint Active Lead Managers

Barclays

BNP PARIBAS

Citigroup

Credit Suisse

Other Joint Lead Managers

BofA Merrill Lynch

BayernLB

HSBC

MUFG

NATIXIS

UniCredit Bank

The date of this Prospectus is 14 September 2018

This Prospectus (including the documents incorporated by reference herein – see the section entitled “*Documents Incorporated by Reference*” below) includes particulars for the purpose of giving information with regard to the issue by the Issuer of the Notes.

The Issuer accepts responsibility for the information contained in this Prospectus (which, for the purpose of this section of the Prospectus, will include the sections of the Base Prospectus incorporated by reference herein). To the best of the Issuer’s knowledge (having taken all reasonable care to ensure that such is the case) 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.

The information contained in the section of the Prospectus entitled “Information Concerning the Collateral Obligor” and in the Appendix to this Prospectus (the “**Third Party Information**”) has been obtained directly from the Collateral Obligor. The Issuer confirms that the Third Party Information has been accurately reproduced as received and that, so far as it is aware and is able to ascertain from the Third Party Information published, no facts have been omitted which would render the reproduced Third Party Information inaccurate or misleading.

The Issuer has not conducted extensive due diligence on the Third Party Information, or made any enquiries as to its own possession of non-publicly available information. The Issuer has only made very limited enquiries in relation to the Third Party Information, and none of the Issuer, Credit Suisse Securities (Europe) Limited (“**Credit Suisse**”), Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Bayerische Landesbank, HSBC Bank plc, Merrill Lynch International, MUFG Securities EMEA plc, NATIXIS and UniCredit Bank AG (together being the “**Managers**”) or BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”) makes any representation or warranty, express or implied, as to the accuracy or completeness of the Third Party Information and prospective investors in the Notes should not rely upon, and should make their own independent investigations and enquiries in respect of the same.

Subject to the above the Issuer, having made all reasonable enquiries, confirms that this Prospectus contains all information with respect to the Issuer and the Notes that is material in the context of the issue and offering of the Notes, the statements contained in it relating to the Issuer are in every material respect true and accurate and not misleading, the opinions and intentions expressed in this Prospectus with regard to the Issuer are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, there are no other facts in relation to the Issuer or the Notes the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Prospectus misleading in any material respect and all reasonable enquiries have been made by the Issuer to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee or any Manager. Neither the Issuer nor any Manager is making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. Neither the delivery of this Prospectus nor any sale of Notes made in connection therewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Collateral Obligor since the date of this Prospectus 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 Collateral Obligor since the date of this Prospectus or the date upon which this Prospectus has been most recently amended or supplemented.

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.

This document is based on information provided by the Issuer, except for the Third Party Information which has been provided to the Issuer. The Managers, the Trustee and the Issuer in respect of the Third Party Information, are not making any representation or warranty that this information is accurate or complete and neither the Managers nor the Trustee are responsible for this information. This Prospectus summarises certain documents and other information in a manner the Issuer believes to be accurate, but investors should refer to the actual documents for a more complete understanding of the matters discussed in this Prospectus. In making an investment decision, investors must rely on their own examination of the terms of this offering and the Notes, including the merits and risks involved. This offering is being made on the basis of this Prospectus. Any decision to purchase the Notes in this offering must be based solely on the information contained in this Prospectus.

None of the Issuer, the Managers or the Trustee are making any representation to any purchaser of the Notes regarding the legality of an investment in the Notes by it under any legal investment or similar laws or regulations. Investors should not consider any information in this document to be legal, business or tax advice. Investors should consult their own lawyers, business adviser and tax adviser for legal, business and tax advice regarding an investment in the Notes.

The Issuer reserves the right to withdraw the offering of the Notes (or either Series of Notes) at any time. The Issuer and the Managers also reserve the right to reject any offer to purchase the Notes in whole or in part for any reason and to allot to any prospective investor less than the full amount of Notes sought by it.

In connection with the issue of the Notes, the Managers may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Managers in accordance with all applicable laws and rules.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”) and are issued in bearer form that are subject to U.S. tax law requirements. The Notes may not be offered, sold or delivered within the United States or to U.S. persons at any time. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Subscription and Sale” below.

Any investment in the Notes does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank or any other deposit protection scheme. The Issuer is not and will not be regulated by the Central Bank as a result of issuing the Notes or entering into any other transaction.

The Notes may not be publicly offered, sold, advertised, marketed or otherwise distributed, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes (i) a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, (ii) a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in

Switzerland or (iii) a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Schemes Act, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering and marketing material relating to the offering, the Issuer or the Notes have been or will be registered with or approved by any Swiss regulatory authority including the Swiss Financial Market Supervisory Authority FINMA. The Notes are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in the Notes will not benefit from protection or supervision by such authority or the Swiss Collective Investment Schemes Act.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or any Manager to subscribe for, or purchase, any Notes or to enter into any other transactions.

Neither the Managers nor the Trustee have separately verified the information contained in this Prospectus. None of the Managers or the Trustee makes any representation, express or implied, or, to the fullest extent permitted by law, accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus or for any other statement made or purported to be made by a Manager or the Trustee or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Manager and the Trustee 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.

Prospective purchasers of Notes should have regard to the factors described under the section headed “Risk Factors” in this Prospectus. This Prospectus does not describe all of the risks of an investment in the Notes. Neither this Prospectus nor any financial statements referred to herein are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Managers or the Trustee that any recipient of this Prospectus or any such other financial statements should purchase the Notes.

Prospective purchasers of the Notes should conduct such independent investigation and analysis regarding the Issuer, the security arrangements, the Original Collateral and the Notes as they deem appropriate to evaluate the merits and risks of an investment in the Notes. Prospective purchasers of the Notes should have sufficient knowledge and experience in financial and business matters, and access to, and knowledge of, appropriate analytical resources, to evaluate the information contained in, or incorporated by reference into, this Prospectus and the merits and risks of investing in the Notes in the context of their financial position and circumstances. None of the Managers undertakes to review the financial condition or affairs of the Issuer or the Original Collateral during the life of the arrangements contemplated by this Prospectus or the term of any Notes issued nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Managers. The risk factors identified in this Prospectus are provided as general information only and the Managers disclaim any responsibility to advise purchasers of the Notes of the risks and investment considerations associated therewith as they may exist at the date hereof or as they may from time to time alter.

The Issuer will not be providing any post-issuance information in relation to the Notes.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“MiFID II”); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling

the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

PRODUCT GOVERNANCE – Solely for the purposes of each manufacturer’s product approval process in relation to MiFID II, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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RISK FACTORS

The risk factors set out below should be read in addition to those set out in pages 19 to 68 of the Base Prospectus and, in the event of any inconsistency, the risk factors set out below will prevail. Such risk factors are risk factors that are material to the Notes in order to assess the market risk associated with them or which may affect the Issuer's ability to fulfil its obligations under them. Neither the Issuer nor any Manager is in a position to express a view on the likelihood of any contingency highlighted by a risk factor occurring.

For the purposes hereof, capitalised terms used but not otherwise defined herein will have the respective meaning given to them in the Conditions of the Series A Notes and the Conditions of the Series B Notes.

Risks Related to the Notes

Limitations on claims against the Issuer

The Notes are solely obligations of the Issuer and the Collateral Obligor does not have any obligation to the Noteholders for payment of any amount due in respect of the Notes. The Issuer is a special purpose vehicle established, *inter alia*, for the purpose of issuing the Notes. The Notes are limited in recourse to the Mortgaged Property which includes, *inter alia*, the Issuer's rights in respect of the Collateral. Other than the Mortgaged Property, there are no other assets of the Issuer available to meet any outstanding claims of the Secured Creditors, including the Noteholders.

Priority of claims

During the term of the Notes, following a Liquidation and on an enforcement of the Security, the rights of the Noteholders to be paid amounts or delivered assets due under the Notes will be subordinated to (i) the payment or satisfaction of all taxes owing by the Issuer, (ii) the fees, costs, charges, expenses and liabilities due and payable to the Trustee including costs incurred in the enforcement of the Security (which may include, for example, the fees of any receiver appointed by the Trustee in the case of an enforcement of the Security and, in all instances, the Trustee's remuneration), (iii) the fees, costs, charges, expenses and liabilities due and payable to the Enforcement Agent including costs incurred in the enforcement of the Security (which may include, for example, the Enforcement Agent's remuneration), (iv) certain amounts owing to the Agents in respect of reimbursement for sums paid by them in advance of receipt by them of the funds to make such payment and (v) the fees of the Disposal Agent.

There is no assurance that the proceeds and/or assets available following payment of any such priority claims will be sufficient to pay in full the amounts that the relevant Noteholders would expect to receive or that such Noteholders will receive back the amount, or assets with a value equal to the amount, they originally invested.

Payments to Noteholders dependent on Collateral Obligor's ability to make payment under the Collateral

The Issuer's ability to make payments to Noteholders under the Notes depends on the payment received by the Issuer from the Collateral Obligor under the Collateral.

Any event that causes the Collateral Obligor not to make all or part of any payments on the Original Collateral will result in corresponding reductions and delays in respect of interest, premiums and principal (if any) payable in respect of the Notes. In addition, any event that causes the Collateral Obligor not to make all or part of any payments on the Original Collateral, or if there is a perception in the market that any such event may occur, the occurrence of such event, or the perception that any such event may occur, may have an adverse effect on the market value of the Notes.

There is a real risk that the Noteholders may lose all or some of their investment should the Collateral Obligor become insolvent.

Final Redemption of the Notes

Provided that no Collateral Call Redemption Date, Noteholder Put Redemption Date, Early Redemption Commencement Date or Early Redemption Date has occurred, each Note shall be redeemed on the Maturity Date at its Final Redemption Amount. The Maturity Date will be the Business Day immediately following the Collateral Maturity Date.

Noteholders should therefore be aware that if the Notes do not redeem early, they will be required to bear the financial risk of an investment in the Notes until the Collateral Maturity Date.

The Final Redemption Amount in respect of each Note is expected to be equal to its outstanding nominal amount. However, there is no guarantee that the Issuer will receive from the Collateral Obligor the Collateral Final Redemption Amount in full in order to fund the Final Redemption Amount on the Notes. Noteholders must therefore be able and willing to accept a return, even on final redemption, that is less than their original investment.

Early redemption of the Notes

The Notes may be redeemed prior to the Maturity Date on the occurrence of any of a Collateral Call, a Change of Control Event, a Collateral Event, a Tax Event, an Illegality Event or an Event of Default (a Tax Event, an Illegality Event and an Event of Default being events relating to the Notes and/or the Issuer and/or amounts receivable by the Issuer in respect of the Original Collateral).

Following the occurrence of any such event, the Collateral may be liquidated by the Disposal Agent (where such event constitutes a Liquidation Event) or the Security, including the Security in respect of the Original Collateral, may be enforced (refer to Condition 14 (*Enforcement of Security*) for a description of when the Security may become enforceable) in order to fund the payment of the Early Redemption Amount on redemption of the Notes.

If the Notes are redeemed upon the occurrence of a Collateral Call, a Change of Control Event, a Collateral Event, a Tax Event, an Illegality Event or an Event of Default, the amount actually received by an investor in the Notes may be less than the amount invested by such investor. In addition, following the occurrence of a Collateral Call or Change of Control Event, or if there is a perception in the market that a Collateral Call or Change of Control Event may occur, such occurrence of a Collateral Call or a Change of Control Event, or perception that a Collateral Call or a Change of Control Event may occur, may have an adverse effect on the market value of the Notes.

Refer to Condition 8 (*Redemption and Purchase*) and the risk factor contained in the Collateral Documentation entitled “**The Issuer may redeem the Loan Notes early under certain circumstances**” for more details.

See “**The Notes are linked to the creditworthiness of the Collateral Obligor and the Collateral**”, “**Any Liquidation of the Collateral may yield sales proceeds that are substantially below the aggregate nominal amount of the Notes**” and “**Collateral**” below for a description of the risks associated with any early redemption of the Notes.

The Notes are linked to the creditworthiness of the Collateral Obligor and the Collateral

Investors should note that the Notes differ from ordinary debt securities in that the amount of interest, premium and principal (if any) payable by the Issuer in respect of the Notes is dependent on, amongst other things, whether a Collateral Event, a Collateral Call or a Change of Control Event has occurred in respect of the Collateral. Where a Collateral Event, a Collateral Call or a Change of Control Event has occurred, the Notes may be redeemed, at which point they will cease to bear interest and the value paid

to Noteholders on redemption may be less than their original investment or may be zero. The likelihood of a Collateral Event, a Collateral Call or a Change of Control Event occurring will generally fluctuate with, among other things, the financial condition and other characteristics of the Collateral Obligor, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the merits and risks of investing in such Notes as well as access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation.

Investors should have regard to the risks affecting the Collateral Obligor's business. Refer to the risk factor contained in the Collateral Documentation entitled "**Risks Relating to the Group**" for more details.

Any Liquidation of the Collateral may yield sales proceeds that are substantially below the aggregate nominal amount of the Notes

Following the occurrence of a Liquidation Event in respect of the Issuer (refer to the Conditions and in particular Condition 1(a) (*Definitions*), Condition 8(e) (*Redemption for Taxation Reasons*) and Condition 8(f) (*Redemption Following an Illegality Event*) for a description of the instances where a Liquidation Event may occur, provided that no intervening Collateral Event occurs), the amount receivable by the Noteholders is dependent on the proceeds of sale of the Collateral. The amount of such proceeds may be affected by factors other than the occurrence of such Liquidation Event. The Collateral may be illiquid, thereby adversely affecting the market value of such Collateral that in turn will impact on the amount payable to the Noteholders in respect of such Liquidation Event. The transfer of the Original Collateral is subject to certain restrictions. In particular, the Original Collateral can only be transferred to Qualifying Banks or a Permitted Non-Qualifying Lender (refer to the Collateral Documentation for the Original Collateral set out in the Appendix to this Prospectus, in particular the restrictions set out in Collateral Condition 1 (*Form, Denomination and Transfer*)).

Such transfer restrictions mean that there is no established trading market in the Original Collateral. As a result, on a Liquidation of the Collateral, the proceeds of sale received on such Liquidation may be substantially lower than the aggregate nominal amount of the Notes.

The Issuer may be substituted in order to avoid certain adverse tax or legal consequences

On the occurrence of a Tax Event or an Illegality Event, the Issuer may be substituted in order to avoid the occurrence of certain adverse tax or legal consequences. Such substitution must be approved beforehand in writing by the Trustee and no such substitution may occur where it results in any rating assigned to the Notes being adversely affected, as set out in Condition 8(e) (*Redemption for Taxation Reasons*) and Condition 8(f) (*Redemption Following an Illegality Event*).

In connection with any such substitution of the Issuer, the Trustee need not have regard to the consequences of such substitution for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. Any such substitution could result in a Noteholder or Couponholder becoming subject to certain taxes, levies or other charges as may be required by the law of the relevant territory (including, but not limited to, where such substitution is considered to result in a disposal of the previously issued Notes).

Payment of additional amounts for Swiss withholding taxes may be null and void

The Collateral Conditions of the Original Collateral provide that the Collateral Obligor shall make all payments of principal and interest on the Collateral, free of any withholding or deduction for or on account of any taxes, levies, imposts, duties or assessments or governmental charges in Switzerland unless such withholding or deduction is required by Swiss law (including by agreement under FATCA). The Collateral Obligor is not at the date of issue of the Original Collateral required by law to make such

deduction or withholding, subject to the Collateral Obligor and the Issuer, as applicable, at all times while the Original Collateral is outstanding, complying with the undertakings in Collateral Condition 1 (*Form, Denomination and Transfer*) of the Original Collateral.

Although the Collateral Conditions of the Original Collateral provide that, in the event of any withholding or deduction on account of Swiss tax being required by Swiss law, the Collateral Obligor shall, subject to certain exceptions, pay additional amounts or interest recalculated so that the net amount received by the holders of the Original Collateral shall equal the amount which would have been received by such holder in the absence of such withholding or deduction, such obligations may contravene Swiss legislation and be null and void.

If the Collateral Obligor becomes obliged to pay additional amounts or interest recalculated in respect of the Collateral following the imposition of any withholding or deduction in respect of payments of principal and interest under the Collateral as a result of a change in, or amendment to, the laws and regulations of Switzerland, the Collateral Obligor may, provided that such obligation cannot be avoided by the Collateral Obligor taking reasonable measures available to it and an opinion of a recognised independent tax counsel has been delivered to the Collateral Obligor in accordance with the Collateral Conditions, redeem all of the Collateral, which will result in the redemption of all of the Notes in accordance with Condition 8(b) (*Redemption Following a Collateral Call*).

Withholding on, or other taxes or tax reporting requirements with respect to, the Notes and/or the Original Collateral

The Issuer expects that payments of interest, premium and principal (if any) on the Notes will ordinarily not be subject to withholding tax or any other taxes, duties or charges in the Netherlands or any other jurisdiction. In the event that (i) any tax, duty or charge must be withheld, accounted for or deducted from payments of principal, premium or interest in respect of the Notes (other than a withholding or deduction in respect of an Information Reporting Regime (as defined in the Notes)), (ii) any tax, duty or charge must be withheld, accounted for or deducted from any income of the Issuer such that it would be unable to make any payment in respect of the Notes in full when due, (iii) the Issuer is or will be unable to receive any payment due in respect of the Collateral in full without a deduction for or on account of any withholding tax, back-up withholding or other tax, duty or charge in any jurisdiction, (iv) the Issuer is or will be required to pay any tax, duty or charge in any jurisdiction in respect of any payment received in respect of the Collateral, (v) the Issuer is or will be required to comply with any tax reporting requirement (other than in respect of FATCA or any other Information Reporting Regime that is not materially more onerous to comply with than FATCA) in the Netherlands or Switzerland in respect of any payment received in respect of the Collateral, (vi) a withholding is imposed on payments in respect of the Collateral as a result of FATCA or (vii) any other Tax Event has occurred in accordance with Condition 8(e) (*Redemption for Taxation Reasons*), the Issuer shall use all reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction as the principal debtor or to change its residence for taxation purposes to another jurisdiction and, if it is not able to arrange such substitution or change, it shall redeem the Notes (subject to certain exceptions and all as more fully set out in, and subject to, Condition 8(e) (*Redemption for Taxation Reasons*)).

In the event that any withholding tax or deduction for tax is imposed on payments of interest on the Notes, the Noteholders will not be entitled to receive any additional amounts to compensate for such withholding tax nor be reimbursed for the amount of any shortfall and no Event of Default shall occur as a result of any such withholding or deduction; however, as set out above, the Notes may be redeemed pursuant to Condition 8(e) (*Redemption for Taxation Reasons*).

Modification, waivers and substitution

The Conditions of the Series A Notes and the Conditions of the Series B Notes contain provisions for calling meetings of Noteholders of the relevant Series to consider matters affecting their interests

generally. These provisions permit defined majorities to bind all the Noteholders of the relevant Series, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

As more fully described in Condition 20(b) (*Modification of these Conditions and/or any Transaction Document*), the Conditions of the Series A Notes, the Conditions of the Series B Notes and the Trust Deed also provide that the Trustee, in certain circumstances and without the consent of Noteholders, may agree to any modification of any of the Conditions or any of the provisions of the Transaction Documents that in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error. The Trustee may also agree, without the consent of the Noteholders, to (i) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any provisions of the Transaction Documents that in the opinion of the Trustee is not materially prejudicial to the interest of the Noteholders or (ii) the substitution of another company as principal debtor under any Notes in place of the Issuer. As more fully described in Condition 12(c) (*Consequential Amendments*), the Trustee shall also agree, without the consent of the Noteholders of the relevant Series, to any modification to the Conditions of the Series A Notes or the Conditions of the Series B Notes and/or the Transaction Documents (other than the Programme Deed) as the Issuer determines necessary to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime.

Managers' Security

The proceeds of the Managers' Security will, in the event that the Managers' Security becomes enforceable, be held by the Managers' Trustee on behalf of itself and the Managers and applied in respect of any Manager's Claims. Noteholders have no direct or indirect interest in the Managers' Security and will not be entitled to the proceeds of enforcement of the Managers' Security.

Credit Ratings

The Notes and the Original Collateral are rated securities. Prospective investors should ensure they understand what any rating associated with the Notes means and what it addresses and what it does not address. The assignment of a rating to the Notes should not be treated by a prospective investor as meaning that such investor does not need to make its own investigations into, and determinations of, the risks and merits of an investment in the Notes.

A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Neither Credit Suisse nor the Issuer in any way represents that a rating is an accurate reflection of the risks involved in an investment in the Notes, that the relevant rating agency is an appropriate rating agency or the models used by such rating agency are appropriate for the Notes. The fact that any Manager request a rating should not be treated by a prospective investor as meaning that any Manager accepts any responsibility for the rating or the work of the relevant rating agency or that any Manager share the views of such rating agency, and each investor needs to make its own investigations into, and determinations of, the risks and merits of an investment in the Notes. Further, the terms on which a rating is provided by a rating agency may include a disclaimer or an exclusion by such rating agency of any liability to any person in respect of such rating.

During its holding of a Note, a Noteholder should take such steps as it considers necessary to evaluate the ongoing risks and merits of a continued investment in such Note. Such steps should not rely solely on ratings. In particular, prospective investors should not rely solely on downgrades of ratings as indicators of deteriorating credit. Market indicators (such as rising credit default spreads and yield spreads with respect to the relevant entity) often indicate significant credit issues prior to any downgrade. No assurance can be given that the Notes will have the same credit rating as the Original Collateral subsequent to any reduction in the credit rating of an Agent or otherwise.

During the global financial crisis, rating agencies have been the subject of criticism from a number of global governmental bodies that they did not downgrade entities on a sufficiently quick basis.

Prospective investors who place too much reliance on ratings, or who do not understand what the rating addresses, may be subject to unexpected losses as a result.

Risks Related to the Market

Limited liquidity of the Notes

Although application will be made to admit the Notes to the Official List of Euronext Dublin and admit them to trading on the regulated market of Euronext Dublin, there is currently no secondary market for the Notes. There can be no assurance that a secondary market for any of the Notes will develop, or, if a secondary market does develop, that it will provide the Noteholders with liquidity or that it will continue for the life of the Notes. Consequently, any investor of the Notes must be prepared to hold such Notes until redemption of the Notes. If the Managers begin making a market for the Notes, they are under no obligation to continue to do so and may stop making a market at any time.

Risks Related to the Collateral

Risk factors relating to the Original Collateral are provided in the sub-section titled “**Risk Factors**” of the Collateral Documentation for the Original Collateral attached at the Appendix hereto.

Limited Access to Information

None of the Issuer, the Trustee or the Noteholders or any other person will have any right to receive any information regarding the Original Collateral (save to the extent that the Issuer is entitled to receive information relating to the Collateral Obligor by virtue of its holding of Original Collateral). During the term of the Notes, Credit Suisse may acquire confidential information with respect to the Collateral Obligor or any obligations or duties of the Collateral Obligor and it shall not be under any duty to disclose such confidential information to any Noteholder.

Provision of information

None of the Issuer, the Trustee, the Managers’ Trustee, the Managers or any affiliate of such persons (i) has provided (beyond what is included in this Prospectus) or will provide prospective purchasers of Notes with any information or advice with respect to the Collateral, the Collateral Obligor or the Custodian, or (ii) makes any representation as to the credit quality of the Collateral, the Collateral Obligor or the Custodian. The Issuer, the Trustee, the Managers’ Trustee, the Managers or any affiliate of such persons may have acquired, or during the term of the Notes may acquire, non-public information with respect to the Collateral or the Collateral Obligor which will not be disclosed to Noteholders. The timing and limited scope of the information provided to Noteholders regarding the Collateral, the Collateral Obligor and the occurrence of a Collateral Event or a Collateral Call may affect the liquidity of the Notes and the ability of Noteholders to value the Notes accordingly. None of the Issuer, the Trustee, the Managers’ Trustee, the Managers or any affiliate of such persons is under any obligation to make such information, whether or not confidential, available to Noteholders.

No investigations

No investigations, searches or other enquiries have been made by or on behalf of the Issuer, the Managers, the Trustee, the Managers’ Trustee or the Enforcement Agent in respect of the Collateral or the Collateral Obligor. None of the Issuer, the Managers, the Trustee, the Managers’ Trustee or the Enforcement Agent makes any representation or warranty, express or implied, in respect of the Collateral or the Collateral Obligor or in respect of any information contained in any documents prepared,

provided or filed by or on behalf of the Collateral Obligor or in respect of such Collateral with any exchange, governmental, supervisory or self-regulatory authority or any other person.

Limitations on enforcement against the Collateral Obligor

In no circumstances shall the Trustee or, as the case may be, the Managers' Trustee be permitted when acting in its capacity as trustee for the Noteholders or the Managers, nor shall the Noteholders or the Managers (when acting in their respective capacities) be permitted, to take any action against the Collateral Obligor or enforce any claim that the Issuer may have against the Collateral Obligor under the Collateral or otherwise whether before, upon, or after any security created by or pursuant to the Trust Deed becoming enforceable. Further, no Noteholder shall be entitled to give directions to the Enforcement Agent in relation to the manner in which any enforcement action is pursued against the Collateral Obligor. In no circumstances will any Collateral be delivered to a Noteholder.

Collateral

Noteholders are exposed to the market price of the Collateral. The Issuer may have to fund its payments by the sale of some or all of the Collateral at a market value. The market price of the Collateral will generally fluctuate with, among other things, the liquidity and volatility of the financial markets, general economic conditions, domestic and international political events, developments or trends in a particular industry and the financial condition of the Collateral Obligor. The transfer of the Original Collateral is subject to certain transfer restrictions which may have a severely adverse effect on the market value of the Collateral (see below the risk factor entitled "**Transfer restrictions in respect of the Collateral**" for more details).

In addition, any event that causes the Collateral Obligor not to make all or part of any payments on the Collateral will result in corresponding reductions and delays in respect of interest, premium and principal (if any) payable in respect of the Notes.

Noteholders will be subject to whatever redemption triggers are applicable to the Collateral as set out in the terms and conditions thereof. A redemption of the Collateral will result in the redemption of the Notes. Consequently, if at any time the Collateral becomes redeemable or repayable for whatever reason, the Issuer shall redeem each Note on the Collateral Call Redemption Date, Noteholder Put Redemption Date or Early Redemption Date, as the case may be. The amount payable to a Noteholder in such circumstances will be such Note's *pro rata* share of the Collateral Redemption Amount (in the case of a Collateral Call), such Note's *pro rata* share of the Collateral Change of Control Redemption Amount (in the case of a Change of Control Event (as defined in the Collateral Conditions)) or each Note's *pro rata* share of the Available Proceeds on enforcement of the Security (in the case of a Collateral Event).

Although the terms and conditions of the Collateral provide for the possibility of the Collateral being redeemed at the option of the Collateral Obligor, the Collateral Obligor is under no obligation to exercise its option to redeem the Collateral. Accordingly, Noteholders should be aware that the Notes may not be redeemed despite any right to redeem the Collateral having arisen.

Determinations

The determination as to whether a Collateral Event has occurred shall be made by the Calculation Agent and without regard to any related determination by the Collateral Obligor or any action taken, omitted to be taken or suffered to be taken by any other person, including, without limitation, any creditor of the Collateral Obligor.

Transfer restrictions in respect of the Collateral

The transfer of the Collateral is subject to certain restrictions, including but not limited to the restrictions set out in Collateral Condition 1 (*Form, Denomination and Transfer*). The Collateral is not listed or admitted to trading on any exchange and has not been accepted for clearance through any clearing

system. As a result, there will be no established trading market in the Collateral and the Collateral will be illiquid. The illiquidity of the Collateral may have a severely adverse effect on the market value of the Collateral.

Risks Related to the Trustee and/or the Agents

Trustee and/or Enforcement Agent indemnity and remuneration

In certain circumstances, the Noteholders may be dependent on the Trustee and/or Enforcement Agent to take certain steps, actions or proceedings in respect of the Notes, in particular if the Security in respect of the Notes becomes enforceable under the Conditions. Prior to taking such steps, actions or proceedings the Trustee and/or Enforcement Agent may require to be indemnified and/or secured and/or prefunded to its satisfaction. If the Trustee and/or Enforcement Agent is not indemnified and/or secured and/or prefunded to its satisfaction, it may decide not to take such steps, actions or proceedings and such inaction will not constitute a breach by it of its obligations under the Trust Deed. Consequently, the Noteholders would have to either arrange for such indemnity and/or security and/or prefunding or accept the consequences of such inaction by the Trustee and/or Enforcement Agent. Noteholders should be prepared to bear the costs associated with any such indemnity and/or security and/or prefunding and/or the consequences of any such inaction by the Trustee and/or Enforcement Agent. Such inaction by the Trustee and/or Enforcement Agent will not entitle Noteholders to take action directly against the Issuer to pursue remedies for any breach by the Issuer of the Trust Deed or the Notes (although the events giving rise to the need for Trustee action might also permit the Noteholders to exercise certain rights directly under the Conditions).

So long as any Note is outstanding, the Issuer shall pay the Trustee and Agents remuneration for their services. Unless alternative arrangements are in place to finance such remuneration, such remuneration may reduce the amount payable to Noteholders.

Replacement of the Trustee or any Agent

If the Trustee or any Agent needs to be replaced, whether by reason of a Bankruptcy Event (in the case of the Calculation Agent, Disposal Agent or Enforcement Agent) or otherwise, such replacement may delay certain determinations and related payments and/or deliveries on the Notes and there is no guarantee that any replacement will be found. Any delay or failure to appoint such a replacement may have adverse consequences for the Noteholders.

Business relationships

There is no limitation or restriction on any Manager or any of its affiliates with regard to acting as adviser (or acting in any other similar role) to other parties or persons or entering into, performing or enforcing its rights in respect of a broad range of transactions in various capacities for its own account and for the account of other persons from time to time in relation to its business. This, and other future activities of it and/or its affiliates, may give rise to conflicts of interest. These interests may conflict with the interests of the Noteholders, and the Noteholders may suffer a loss as a result.

The Issuer and/or each Manager may have existing or future business relationships with the Collateral Obligor (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect their and/or its interests (in whatever capacity) arising therefrom (including, without limitation, any action which might constitute or give rise to a Collateral Call, a Change of Control Event or Collateral Event) without regard to the consequences for a Noteholder.

The Issuer and each Manager may deal in any derivatives linked to the obligations or shares of the Original Collateral and any other obligations of the Collateral Obligor and may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment

banking or other business with the Collateral Obligor and may act with respect to them in the same manner as it would have had had the Notes not been in issue, regardless of whether any such action might have an adverse effect on the Collateral, the Collateral Obligor or the position of a Noteholder or otherwise.

General Risks

Third Party Information

The Issuer has only made very limited enquiries with regards to, and none of the Managers has verified or accepts any responsibility for, the accuracy and completeness of the information in this Prospectus regarding the Third Party Information. Prospective investors in the Notes should not rely upon, and should make their own independent investigations and enquiries in respect of, the accuracy and completeness of the Third Party Information.

Exchange rates and exchange controls

The Issuer will pay principal, premium and interest on the Notes in EUR. 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 EUR. These include the risk that exchange rates may significantly change (including changes due to a devaluation of EUR or a 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 EUR would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal, premium and interest payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less principal than expected, or no principal at all.

The Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Issuer has registered with the U.S. Internal Revenue Service as a reporting foreign financial institution for these purposes.

A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 01 January 2019 and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer) and/or characterised as equity for U.S. tax purposes. However, if additional Notes (as described under "Terms and Conditions – Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to

withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event that any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in accordance with:

- 1 The Base Prospectus which, except for the following sections, shall be deemed to be incorporated in, and form part of, this Prospectus:
 - (i) Master Conditions (pages 71 to 147 inclusive)
 - (ii) Pass-Through Note Terms Product Supplement (pages 148 to 150 inclusive);
 - (iii) CLN Conditions Product Supplement (pages 151 to 208 inclusive);
 - (iv) Annex to the CLN Conditions Product Supplement – Frequently Asked Questions (pages 209 to 223 inclusive);
 - (v) Collateral Basket Product Supplement (pages 224 to 229 inclusive);
 - (vi) Summary of Provisions relating to the Notes while in Global Form (pages 230 to 235 inclusive);
 - (vii) Crest Clearing Arrangements (pages 236 to 237 inclusive);
 - (viii) Description of the Swap Counterparty (page 241);
 - (ix) Original Collateral (page 242);
 - (x) The Swap Agreement (pages 243 to 246 inclusive);
 - (xi) Subscription and Sale (pages 251 to 256 inclusive);
 - (xii) Appendix 1 – Form of Final Terms (pages 259 to 268 inclusive); and
 - (xiii) Appendix 2 – Form of Issue Terms of an Alternative Drawdown Document (pages 269 to 283 inclusive).

The non-incorporated sections of the Base Prospectus are either not relevant for investors in the Notes or are covered elsewhere in this Prospectus. A copy of the Base Prospectus can be found at:

http://www.ise.ie/debt_documents/Base%20Prospectus_519a493f-004b-4147-ab63-f5c54fb610eb.PDF

- 2 For the purpose of this Prospectus, references in the Base Prospectus to the Master Conditions shall be to the terms and conditions set out below under “Conditions of the Series A Notes” and “Conditions of the Series B Notes”, respectively.

The Master Conditions set out in the Principal Trust Deed (as such term is defined in the Base Prospectus) shall be deemed not to apply to the Notes and the terms and conditions set out below under “Conditions of the Series A Notes” and “Conditions of the Series B Notes” shall apply to the Series A Notes and the Series B Notes, respectively, instead.

- 3 The audited financial statements of the Issuer for the financial year ended 31 December 2016 (the “**2016 Accounts**”) shall be deemed to be incorporated in, and form part of, this Prospectus. The 2016 Accounts have been filed with the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (AFM), the Dutch Chamber of Commerce and the Central Bank, and can be found at:

www.argentumnetherlandsbv.nl

There has been no material adverse change in the financial position or the prospects of the Issuer since 31 December 2016, being the date of the Issuer’s last audited financial statements.

CONDITIONS OF THE SERIES A NOTES

The following is the text of the terms and conditions applicable to the Series A Notes. The full text of these terms and conditions shall be endorsed on any Bearer Note relating to the Series A Notes in definitive form (if issued). References in this section to “Notes” are to the Series A Notes.

The Notes are constituted and secured by the Trust Deed entered into between the Issuer, the Trustee, the Managers' Trustee and the Enforcement Agent. These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Coupons referred to below.

An Agency Agreement has been entered into in relation to the Notes between the Issuer, the Trustee, The Bank of New York Mellon, acting through its London Branch as initial issuing and paying agent and the other agents named in it.

The Issuer and the Managers have entered into a syndication agreement dated 14 September 2018 with respect to the Notes (the “**Syndication Agreement**”).

The Issuer and Givaudan SA have entered into a purchase agreement dated 14 September 2018 (the “**Purchase Agreement**”) in respect of the purchase by the Issuer of the EUR 500,000,000 Senior Unsecured Loan Notes due 2025 issued by the Collateral Obligor (the “**Original Collateral**”).

The issuing and paying agent, the calculation agent, the custodian, the disposal agent, the enforcement agent and the paying agents for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Calculation Agent**”, the “**Custodian**”, the “**Disposal Agent**”, the “**Enforcement Agent**” and the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent) and collectively as the “**Agents**”.

Copies of the Programme Deed, the execution of which most recently amended and restated the Principal Trust Deed and the Agency Agreement, together with any amendments and/or supplements to such Programme Deed that are relevant to the Notes and the applicable versions of the relevant master terms documents incorporated into such Programme Deed, the Syndication Agreement, and the Purchase Agreement are available for inspection, so long as any of the Notes remain outstanding, by prior appointment during usual business hours at the registered office of the Issuer and the Specified Offices of the Paying Agents.

The Noteholders and the holders of the interest coupons appertaining to the Notes (the “**Coupons**”) (such holders of either Coupons being referred to herein as the “**Couponholders**”) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them in the Agency Agreement and the Purchase Agreement.

As used in the Conditions, “**Tranche**” means Notes of the Series that are issued on the same date and that are identical in all respects.

1 Definitions and Interpretation

(a) Definitions

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed. In the event of any inconsistency between the terms of the Issue Deed relating to the Notes and the terms of the Principal Trust Deed, the terms of the Issue Deed shall prevail. In addition, the following expressions have the following meanings:

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person or any entity, directly or indirectly,

under common control with that person. For this purpose “**control**” means ownership of a majority of the voting power of the entity or person.

“**Agency Agreement**” means the agency agreement originally entered into by the Issuer, The Bank of New York Mellon, London Branch as initial issuing and paying agent and the other agents named in the Programme Deed by execution of the Programme Deed, as amended by the provisions of the Issue Deed.

“**Agents**” has the meaning given to it in the recitals to these Conditions.

“**Available Proceeds**” means, with respect to a Liquidation Event or Enforcement Event, as of a particular day:

- (i) all cash sums derived from any Liquidation of Collateral for the Notes, any amounts realised by the Trustee, the Enforcement Agent or any receiver on enforcement of the Security and all other cash sums available to the Issuer or the Trustee, as the case may be, derived from the Mortgaged Property; less
- (ii) any cash sums which have already been applied by the Issuer pursuant to Condition 16(a) (*Application of Available Proceeds of Liquidation*) on any Issuer Application Date or by the Trustee pursuant to Condition 16(b) (*Application of Available Proceeds of Enforcement of Security*) on any Trustee Application Date, as the case may be.

“**Bank**” has the meaning given to it in Condition 10(a) (*Payments of Principal and Interest*).

“**Bankruptcy Credit Event**” means the occurrence of a Credit Event as a result of Bankruptcy, and with each of “Credit Event” and “Bankruptcy” having the meaning given to them in the ISDA Credit Derivatives Definitions.

“**Bankruptcy Event**” means, with respect to a party, (i) such party (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors’ rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i)(A) to (G), (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of such party, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market

standard terms for credit derivatives or under any amendment or supplement to the ISDA Credit Derivatives Definitions and/or (iii) such party is an Affiliate of another party and a Bankruptcy Event has occurred with respect to such other party (provided that, for the purposes of determining whether a Bankruptcy Event has occurred with respect to such other party, subparagraph (iii) of this definition shall be disregarded).

"Bearer Notes" has the meaning given to it in Condition 2 (*Form, Specified Denomination and Title*).

"Business Day" means a Reference Business Day.

"Calculation Agent" has the meaning given to it in the recitals to these Conditions.

"Calculation Agent Bankruptcy Event" means (i) the Calculation Agent (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i)(A) to (G) and/or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Calculation Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement to the ISDA Credit Derivatives Definitions.

"Calculation Agent Business Day" means a business day in the jurisdiction of the Calculation Agent.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means the Issuer's rights, title and/or interests in and to the Original Collateral (as defined above but excluding any Original Collateral that the Issuer may have sold or otherwise disposed of as permitted by these Conditions) and shall include the rights, title and/or interests in and to (i) any further Collateral acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes and (ii) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Collateral is converted or exchanged, or for which the Collateral is substituted, or that is issued

to the Issuer (or any relevant person holding such Collateral for or on behalf of the Issuer) by virtue of its holding thereof.

“Collateral Call” means notice is given by the Collateral Obligor that the Collateral is called for redemption or repayment in whole in accordance with the provisions of Collateral Condition 4.2 (*Redemption at the Option of the Issuer*), Collateral Condition 4.3 (*Issuer Clean-Up Call*), or Collateral Condition 4.4 (*Redemption upon a Tax Event*).

“Collateral Call Notification Date” has the meaning given to it in Condition 8(b) (*Redemption Following a Collateral Call*).

“Collateral Call Redemption Amount” means, in respect of a Note, an amount in EUR equal to such Note’s *pro rata* share of the related Collateral Redemption Amount actually received by, or on behalf of, the Issuer on the Early Redemption Date (as defined in the Collateral Conditions).

“Collateral Call Redemption Date” has the meaning given to it in Condition 8(b) (*Redemption Following a Collateral Call*).

“Collateral Change of Control Redemption Amount” means an amount equal to the aggregate of the Put Amounts (as defined in the Collateral Conditions) relating to the Collateral in respect of which a Put Notice (as defined in the Collateral Conditions) has been given.

“Collateral Conditions” means, with respect to any Collateral, the terms and conditions of such Collateral as amended from time to time. The Collateral Conditions for the Original Collateral as at the Collateral Issue Date are as set out in the Collateral Documentation that is appended to this Prospectus.

“Collateral Documentation” means the Information Memorandum dated 14 September 2018 relating to the Original Collateral.

“Collateral Event” means if at any time before the Collateral Maturity Date any Collateral becomes repayable or capable of being declared due and payable for any reason other than a Collateral Call or a Change of Control Event, including (without limitation) in accordance with the provisions of Collateral Condition 9 (*Events of Default*).

“Collateral Final Redemption Amount” means any amounts payable upon final redemption of the Original Collateral (but excluding any amount included in any Collateral Interest Amount) once the Original Collateral have become redeemable in accordance with the provisions of Collateral Condition 4.1 (*Redemption at Maturity*).

“Collateral Interest Amount” means any interest amount receivable by, or on behalf of, the Issuer in respect of the Collateral in accordance with the Collateral Conditions, including but not limited to any interest amounts so receivable under Collateral Condition 3 (*Interest*).

“Collateral Interest Payment Date” means any date on which a Collateral Interest Amount is received by, or on behalf of, the Issuer pursuant to the Collateral Conditions. For the avoidance of doubt, although interest is expected to be payable by the Collateral Issuer on 17 September in each year commencing on 17 September 2019 under the Collateral Conditions, if such interest is not received by, or on behalf of, the Issuer, such day shall not constitute a Collateral Interest Payment Date.

“Collateral Issue Date” means, with respect to any Collateral, the Issue Date (as defined in the Collateral Conditions).

“Collateral Maturity Date” means 17 September 2025.

“Collateral Obligor” means Givaudan SA, or any successor thereof that has an obligation or duty to the Issuer (or any relevant person holding such Original Collateral for or on behalf of the Issuer) in respect of the Original Collateral in its capacity as issuer pursuant to the terms of such Original Collateral.

“Collateral Put Right” means the right of a holder of the Collateral to require the Collateral Obligor to redeem its Collateral on the Put Date (as defined in the Collateral Conditions) following the occurrence of a Change of Control Event, pursuant to Collateral Condition 4.5 (*Redemption upon a Change of Control*).

“Collateral Rate of Interest” means 1.125 per cent. per annum being equivalent to the rate of interest as set out under Collateral Condition 3.1(a) (*Interest Payments*).

“Collateral Redemption Amount” means any amount payable upon redemption or repayment of the Collateral (but excluding any amount included in any Collateral Interest Amount) once the Collateral has become redeemable or repayable in accordance with the provisions of Collateral Condition 4.2 (*Redemption at the Option of the Issuer*), Collateral Condition 4.3 (*Issuer Clean-Up Call*) or Collateral Condition 4.4 (*Redemption upon a Tax Event*).

“Collateral Tax Event” has the meaning given to it in Condition 8(e)(i) (*Redemption for Taxation Reasons*).

“Conditions” means, in respect of the Notes, these terms and conditions. References to a particularly numbered Condition shall be construed as a reference to the Condition so numbered in these terms and conditions.

These Conditions shall be as defined above but as completed, amended, supplemented and/or varied by the terms of the Global Note.

“Coupons” has the meaning given to it in the recitals to these Conditions.

“Credit Derivatives Determinations Committee” has the meaning given to it in the ISDA Credit Derivatives Definitions.

“Custodian” has the meaning given to it in the recitals to these Conditions.

“Default Interest” has the meaning given to it in Condition 7(b) (*Accrual of Interest*).

“Disposal Agent” has the meaning given to it in the recitals to these Conditions.

“Disposal Agent Bankruptcy Event” means (i) the Disposal Agent (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (G)

has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i)(A) to (G) and/or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Disposal Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement to the ISDA Credit Derivatives Definitions.

“Disposal Agent Fees” has the meaning given to it in Condition 13(d) (*Costs and Expenses*).

“Early Redemption Amount” means, in respect of each Note outstanding on the relevant Early Redemption Date, an amount in EUR equal to such Note’s *pro rata* share of the Available Proceeds after all amounts ranking in priority to amounts due to the Noteholders under Condition 16 (*Application of Available Proceeds or Managers’ Available Proceeds*) have been satisfied in full.

“Early Redemption Commencement Date” has the meaning given to it in Condition 8 (*Redemption and Purchase*).

“Early Redemption Date” means the thirty-fifth Reference Business Day following the relevant Early Redemption Commencement Date.

“Early Redemption Notice” means an irrevocable notice from the Issuer to Noteholders in accordance with Condition 23 (*Notices*) (or, in the case of Condition 8(g) (*Redemption Following the Occurrence of an Event of Default*), from the Trustee to the Issuer) that specifies that the Notes are to be redeemed pursuant to one of Conditions 8(d) (*Redemption Following a Collateral Event*) to 8(g) (*Redemption Following the Occurrence of an Event of Default*). An Early Redemption Notice given pursuant to Condition 8 (*Redemption and Purchase*) must contain a description in reasonable detail of the facts relevant to the determination that the Notes are to be redeemed and, in the case of an Early Redemption Notice given by the Issuer, must specify the anticipated Early Redemption Date and which of Conditions 8(d) (*Redemption Following a Collateral Event*) to 8(g) (*Redemption Following the Occurrence of an Event of Default*), as the case may be, are applicable. A copy of any Early Redemption Notice shall also be sent by the Issuer, or the Trustee, as the case may be, to all Transaction Parties, save that any failure to deliver a copy shall not invalidate the relevant Early Redemption Notice.

“Early Valuation Date” means the fifth Reference Business Day prior to the Early Redemption Date.

“Electronic Consent” has the meaning given to it in Condition 20(a) (*Meetings of Noteholders*).

“Enforcement Agent” has the meaning given to it in the recitals to these Conditions.

“Enforcement Agent Bankruptcy Event” means (i) the Enforcement Agent (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting

creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i)(A) to (G) and/or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Enforcement Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement to the ISDA Credit Derivatives Definitions.

"Enforcement Event" means the occurrence of any of the events specified in Condition 14(c) (*Enforcement of Security*).

"Enforcement Notice" has the meaning given to it in Condition 14(b) (*Enforcement Notice*).

"Equivalent Obligations" means any Obligations that are issued in fungible form and that share common terms and conditions.

"EUR" or **"euro"** means the currency introduced at the start of the third stage of European economical monetary union pursuant to the Treaty establishing the European Community, as amended.

"Euronext Dublin" means The Irish Stock Exchange plc trading as Euronext Dublin.

"Event of Default" has the meaning given to it in Condition 8(g) (*Redemption Following the Occurrence of an Event of Default*).

"FATCA" means (i) sections 1471 to 1474 of the Code; (ii) any similar or successor legislation to sections 1471 to 1474 of the Code; (iii) any regulations or guidance pursuant to either of the foregoing; (iv) any official interpretations of any of the foregoing; (v) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an **"IGA"**); or (vi) any law implementing an IGA; or (vii) any agreement with the United States or any other jurisdiction or authority pursuant to any of the foregoing.

"FATCA Test Date" has the meaning given to it in Condition 8(e) (*Redemption for Taxation Reasons*).

"FATCA Withholding Tax" means any withholding or deduction imposed on any payments in respect of the Notes pursuant to FATCA.

"Final Redemption Amount" means, in respect of each Note, an amount in EUR equal to such Note's *pro rata* share of the Collateral Final Redemption Amount actually received by or on behalf of the Issuer on the Collateral Maturity Date.

An **"Illegality Event"** shall occur if, due to the adoption of, or any change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any

court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer (i) to perform any absolute or contingent obligation to make a payment or delivery in respect of the Notes or any agreement entered into in connection with the Notes, (ii) to hold any Collateral or to receive a payment or delivery in respect of any Collateral or (iii) to comply with any other material provision of any agreement entered into in connection with the Notes.

“Information Reporting Regime” means (i) the common standard on reporting and due diligence for financial account information developed by the Organisation for Economic Co-operation and Development, bilateral and multilateral competent authority agreements, and treaties facilitating the implementation thereof, and any law implementing any such common standard, competent authority agreement, intergovernmental agreement, or treaty, (ii) Council Directive 2011/16/EU on administrative cooperation in the field of taxation and any law implementing such Council Directive and (iii) FATCA.

“interest”, in the context of amounts payable in respect of the Notes, shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 7 (*Interest*).

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means, in respect of a Note and an Interest Payment Date, such Note’s *pro rata* share of an amount equal to any Collateral Interest Amount actually received by, or on behalf of, the Issuer corresponding to the relevant Interest Accrual Period relating to such Interest Payment Date as determined by the Calculation Agent.

“Interest Commencement Date” means the Collateral Issue Date.

“Interest Payment Date” means the Business Day immediately following a Collateral Interest Payment Date.

“Interest Period Date” means 17 September in each year from, and including, 17 September 2019.

“ISDA” means the International Swaps and Derivatives Association, Inc.

“ISDA Credit Derivatives Definitions” means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

“Issue Date” has the meaning given to it in Condition 1(b) (*Interpretation*).

“Issue Deed” means the issue deed entered into by the Transaction Parties and such other parties specified therein in relation to the Notes which, to the extent agreed amongst the parties thereto, amends the Trust Deed and the Agency Agreement in respect of the Notes (but provided that where one or more further Tranches of Notes are issued in accordance with Condition 22 (*Further Issues*) so as to be consolidated and form a single series with the Notes, and where the context so requires, references to the Issue Deed shall be deemed to include the Issue Deed entered into in respect of such further Tranche or Tranches).

“Issuer” means Argentum Netherlands B.V..

“Issuer Application Date” means each date on which the Issuer determines to apply the Available Proceeds in accordance with these Conditions.

“Issuing and Paying Agent” has the meaning given to it in the recitals to these Conditions.

“Liquidation” means, in respect of any Collateral, the realisation of such Collateral for cash proceeds whether by way of sale, early redemption, early repayment or agreed termination or by such other means as the Disposal Agent determines appropriate, or, in the case of a Bankruptcy Event affecting the Issuer, realisation by such means as determined by any competent bankruptcy officer and **“Liquidate”, “Liquidated”** and **“Liquidating”** shall be construed accordingly.

“Liquidation Commencement Date” means the day on which the Disposal Agent receives a Liquidation Commencement Notice.

“Liquidation Commencement Notice” means a notice from the Issuer in writing to the Disposal Agent, the Custodian and the Trustee of the occurrence of a Liquidation Event.

“Liquidation Event” means the occurrence of an Early Redemption Commencement Date as a result of any of the following:

- (i) a Tax Event where no substitution or change in residence for taxation purposes is effected pursuant to Condition 8(e) (*Redemption for Taxation Reasons*) and the Issuer has delivered a certificate signed by a director (or by two directors if the Issuer has more than one director) to the Trustee, upon which certificate the Trustee shall rely without enquiry and without incurring liability to any person for so doing, stating that it has taken reasonable measures to arrange such substitution or change in residence for taxation purposes pursuant to Condition 8(e)(i)(A); or
- (ii) an Illegality Event where no substitution or change in legal characteristics is effected pursuant to Condition 8(f) (*Redemption Following an Illegality Event*) and the Issuer has delivered a certificate signed by a director (or by two directors if the Issuer has more than one director) to the Trustee, upon which certificate the Trustee shall rely without enquiry and without incurring liability to any person for so doing, stating that it has taken reasonable measures to arrange such substitution or change in legal characteristics pursuant to Condition 8(f)(i)(A).

“Liquidation Expenses” has the meaning given to it in Condition 13(d) (*Costs and Expenses*).

“London Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for general business in London.

“Manager” means each of Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Bayerische Landesbank, HSBC Bank plc, Merrill Lynch International, MUFG Securities EMEA plc, NATIXIS and UniCredit Bank AG.

“Managers’ Available Proceeds” means all monies received by the Managers’ Trustee (or any receiver appointed by it) in connection with the realisation or enforcement of the Managers’ Security.

“Manager’s Claim” has the meaning given to it in Condition 5(b) (*Managers’ Security*).

“Managers’ Secured Parties” means the Managers, the Managers’ Trustee and the Enforcement Agent (to the extent that it has taken any action in connection with the Managers’ Security).

“Managers’ Secured Property” means the assets and contractual rights in respect of the agreements comprising the property over which the Managers’ Security are secured pursuant to the Trust Deed, as described in Condition 5(b) (*Managers’ Security*).

“Managers’ Security” means the security constituted by the Trust Deed in respect of the Notes as described in sub-paragraphs (i), (ii) and (iii) of Condition 5(b) (*Managers’ Security*).

"Managers' Security Obligations" means any obligation of the Issuer to make payment to a Manager in respect of a Manager's Claim under the Syndication Agreement or to the Managers' Trustee or the Enforcement Agent pursuant to Condition 16(c) (*Application of Managers' Available Proceeds of Enforcement of Managers' Security*).

"Managers' Trustee" means BNY Mellon Corporate Trustee Services Limited as trustee in respect of the Managers' Security.

"Managers' Trustee Application Date" means each date on which the Managers' Trustee determines to apply the Managers' Available Proceeds in accordance with these Conditions and the provisions of the Trust Deed.

"Maturity Date" means the Business Day immediately following the Collateral Maturity Date.

"Modifications" has the meaning given to it in Condition 12(c) (*Consequential Amendments*).

"Modifications Certificate" has the meaning given to it in Condition 12(c) (*Consequential Amendments*).

"Moody's" means Moody's Investors Service Ltd.

"Mortgaged Property" means:

- (i) the Collateral and all property, assets and sums derived therefrom;
- (ii) all cash (if any) held by the Issuer in respect of the Notes;
- (iii) the rights and interest of the Issuer under the Purchase Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from the Purchase Agreement, but only to the extent such rights, title and interests relate to the Issuer's right to acquire the Original Collateral;
- (iv) the rights, title and interest of the Issuer under the Agency Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from the Agency Agreement; and
- (v) the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer's share capital) from time to time charged or assigned or otherwise made subject to the Security created by the Issuer in favour of the Trustee pursuant to the Trust Deed, as the case may be,

in each case securing the Secured Payment Obligations and includes, where the context permits, any part of that Mortgaged Property.

"Note Tax Event" has the meaning given to it in Condition 8(e)(i) (*Redemption for Taxation Reasons*).

"Noteholder" means the bearer of any Note and **"holder"** (in relation to a Note, Coupon) means the bearer of any Note, Coupon save that for so long as such Notes or any part thereof are represented by a Global Note held by or on behalf of one or more clearing systems, each person (other than one clearing system to the extent that it appears on the books of another clearing system) who is for the time being shown in the records of the relevant clearing system as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by the relevant clearing system as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error), shall be treated by the Issuer, the Trustee and each Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the right to payment on such nominal amount or interest (if any) of such Notes, the right to which shall be

vested, as against the Issuer, the Trustee and any Agent, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the provisions of the Trust Deed and the expressions “holder” and “holder of Notes” and related expressions shall (where appropriate) be construed accordingly.

“**Noteholder Put Notice**” has the meaning given to it in Condition 8(c) (*Collateral Change of Control*).

“**Noteholder Put Redemption Amount**” means, in respect of a Note, an amount in EUR equal to such Note’s *pro rata* share of the Collateral Change of Control Redemption Amount actually received by, or on behalf of, the Issuer pursuant to Collateral Condition 4.5 (*Redemption on a Change of Control*) on the Put Date (as defined in the Collateral Conditions).

“**Noteholder Put Redemption Date**” means the Business Day immediately following the Put Date (as defined in the Collateral Conditions).

“**Noteholder Put Right**” has the meaning given to it in Condition 8(c) (*Collateral Change of Control*).

“**Noteholder Put Right Exercise Notification Cut-Off Date**” has the meaning given to it in Condition 8(c) (*Collateral Change of Control*).

“**Noteholder Put Right Exercise Notification Cut-Off Time**” has the meaning given to it in Condition 8(c) (*Collateral Change of Control*).

“**Notes**” means the EUR 500,000,000 Fixed Rate Notes due 2025 of the Issuer issued in accordance with these Conditions.

“**Obligation**” means any obligation of the Issuer for the payment or repayment of borrowed money, which shall include, without limitation, any Note and any other obligation that is in the form of, or represented by, a bond, note, certificated debt security or other debt security and any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

“**Original Programme Deed**” means an agreement entered into by the Issuer and other parties the execution of which originally created the Principal Trust Deed, the Agency Agreement and certain other documentation.

“**Paying Agents**” has the meaning given to it in the recitals to these Conditions.

“**principal**” shall be deemed to include any premium payable in respect of the Notes, the Final Redemption Amount, any Early Redemption Amount and all other amounts in the nature of principal payable pursuant to Condition 8 (*Redemption and Purchase*).

“**Principal Trust Deed**” means the principal trust deed (i) originally entered into by the Issuer and others by execution of the Original Programme Deed and amended by the Programme Deed and (ii) entered into for this Series by, among others, the Managers’ Trustee and the Enforcement Agent by execution of the Issue Deed.

“**Proceedings**” has the meaning given to it in Condition 26(b) (*Jurisdiction*).

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“**Prospectus Directive**” means Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU.

“Programme Deed” means an agreement entered into by the Issuer and other parties on 14 September 2017 and the execution of which amended and restated the Principal Trust Deed, the Agency Agreement and certain other documentation.

“Purchase Agreement” has the meaning given to it in the recitals to these Conditions.

“Qualifying Bank” means a person or entity which (a) effectively conducts banking activities with its own infrastructure and staff as its principal business purpose and which has a banking licence in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch and (b) is organised under the laws of a country which is a member of the Organisation for Economic Co-operation and Development (OECD).

“Quotation” has the meaning given to it in Condition 13(b)(ii)(B) (*Liquidation Process*).

“Reference Business Day” means a (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Zurich and (ii) a TARGET Settlement Day.

“Relevant Date” means, in respect of any Note or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

“Relevant Noteholder Proportion” means the Noteholders in respect of which a meeting is convened or in respect of which an Extraordinary Resolution is proposed to be passed by way of Written Resolution or Electronic Consent.

“Required Ratings” has the meaning given to it in Condition 11(d) (*Replacement of Custodian and/or Issuing and Paying Agent upon a Ratings Downgrade*).

“Residual Amount” means, with respect to an application of Available Proceeds or Managers’ Available Proceeds, as applicable, all remaining proceeds (if any) after the application of the Available Proceeds or Managers’ Available Proceeds, as applicable, to satisfy the payments set out in Condition 16(a)(i) to (vi) (*Application of Available Proceeds of Liquidation*), in Condition 16(b)(i) to (vi) (*Application of Available Proceeds of Enforcement of Security*) or in Condition 16(c)(i) to (iv) (*Application of Managers’ Available Proceeds of Enforcement of Managers’ Security*), as applicable.

“Resolved” has the meaning given to it in the ISDA Credit Derivatives Definitions.

“Sanctions” means any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other agency of the US Government, the United Nations, the European Union or Her Majesty’s Treasury or the government of Switzerland.

“Secured Creditor” means each person that is entitled to the benefit of Secured Payment Obligations.

“Secured Payment Obligations” means the payment obligations of the Issuer under the Trust Deed and each Note and Coupon, together with any obligation of the Issuer to make payment to the Disposal Agent or any other Agent pursuant to Condition 16(a) (*Application of Available Proceeds of Liquidation*) or Condition 16(b) (*Application of Available Proceeds of Enforcement of Security*), as the case may be.

“**Security**” means the security constituted by the Trust Deed in respect of the Notes described in Condition 5(a) (*Security*).

“**Specified Currency**” means EUR, being the currency in which the Notes are denominated.

“**Specified Denomination**” has the meaning given to it in Condition 2 (*Form, Specified Denomination and Title*).

“**Specified Office**” means, in relation to an Agent, the office identified with its name in these Conditions or any other office approved by the Trustee and notified to the Noteholders in accordance with the Principal Trust Deed.

“**Standard & Poor’s**” means S&P Global Ratings Europe Limited, established in the European Union and registered under Regulation (EC) 1060/2009 on credit rating agencies.

“**Syndication Agreement**” has the meaning given to it in the recitals to these Conditions.

“**Target Liquidation Period**” has the meaning given to it in Condition 13(b)(ii)(A) (*Liquidation Process*).

“**TARGET Settlement Day**” means any day on which the TARGET System is open.

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

“**Tax Event**” means a Note Tax Event and/or a Collateral Tax Event.

“**Transaction Document**” means, in respect of the Notes, each of the Trust Deed, the Issue Deed, the Agency Agreement, the Programme Deed, the Syndication Agreement and the Purchase Agreement.

“**Transaction Party**” means each party to a Transaction Document (excluding the Programme Deed) other than the Issuer, and any other person specified as a Transaction Party in the Issue Deed.

“**Trust Deed**” means the Principal Trust Deed together with the provisions of the Issue Deed which are expressed therein as forming part of the Trust Deed.

“**Trustee**” means BNY Mellon Corporate Trustee Services Limited as initial trustee, but which definition shall include all persons for the time being acting as the trustee or trustees under the Trust Deed.

“**Trustee Application Date**” means each date on which the Trustee determines to apply the Available Proceeds in accordance with these Conditions and the provisions of the Trust Deed.

“**Written Resolution**” has the meaning given to it in Condition 20(a) (*Meetings of Noteholders*).

(b) Interpretation

With respect to the Notes, references to the Principal Trust Deed and the Agency Agreement, as the case may be, are to those documents as amended or supplemented from time to time (whether by way of any supplements to, or amendment and restatements of, the Original Programme Deed, as the case may be, or otherwise) as they stand as of 17 September 2018 (the “**Issue Date**” with respect to the Notes) (including any amendments or supplements made with respect only to the Notes in the Issue Deed) and thereafter, together with references to the Syndication Agreement and the Purchase Agreement, are to those documents as they may then be subsequently amended, supplemented or replaced in respect of the Notes as permitted by these Conditions and the Trust Deed with respect to the Notes. Notwithstanding the foregoing, where one or more further Tranches of Notes are issued in accordance with Condition 22 (*Further*

Issues) so as to be consolidated and form a single series with the Notes, the reference to Issue Date in this paragraph and in the rest of the Conditions shall be to the Issue Date of the first Tranche of Notes.

2 Form, Specified Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”) and have a specified denomination of EUR 100,000 and integral multiples of EUR 100,000 in excess thereof (the “**Specified Denominations**”).

The Notes are serially numbered and are issued with Coupons.

Title to the Notes, Coupons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon 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 it or its theft or loss, and no person shall be liable for so treating the holder.

3 No Exchange of Notes and Transfers of Notes

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. The Notes are Bearer Notes and may not be exchanged for registered Notes.

4 Constitution, Status and the Collateral

(a) Constitution and Status of Notes

The Notes are constituted and secured by the Trust Deed. The Notes are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Condition 5 (*Security*) and recourse in respect of which is limited in the manner described in Conditions 16 (*Application of Available Proceeds or Managers’ Available Proceeds*), 17 (*Enforcement of Rights or Security*) and 18(a) (*General Limited Recourse*).

(b) Original Collateral

In connection with the issue of the Notes, and pursuant to the Purchase Agreement, the Issuer will acquire rights, title and/or interest in and to the Original Collateral. Security will be granted by the Issuer over the Original Collateral in the manner set out in Condition 5 (*Security*). The Original Collateral will be held by or on behalf of the Issuer subject to the provisions of Collateral Condition 1 (*Form, Denomination and Transfer*).

5 Security

(a) Security

The Secured Payment Obligations are secured in favour of the Trustee for the benefit of itself and the other Secured Creditors, pursuant to the Trust Deed, by:

- (i) a first fixed charge over the Collateral and all property, assets and sums derived therefrom (from time to time);
- (ii) an assignment by way of security of all the Issuer’s rights, title and interest attaching or relating to the Collateral and all property, sums or assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;

- (iii) an assignment by way of security of the Issuer's rights, title and interest under the Purchase Agreement to acquire the Original Collateral;
- (iv) a first fixed charge over all proceeds of, income from, and sums arising from enforcement of any claim under the Purchase Agreement, but only to the extent such claim relates to the Issuer's right to acquire the Original Collateral;
- (v) an assignment by way of security of the Issuer's rights, title and interest against the Custodian, to the extent that they relate to the Collateral and/or the Notes;
- (vi) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, to the extent they relate to the Collateral and/or the Notes;
- (vii) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, to the extent that they relate to any assets held by the Custodian in respect of the Notes;
- (viii) an assignment by way of security over the Issuer's rights, title and interest under the Trust Deed, to the extent they relate to the appointment of the Enforcement Agent as the Issuer's agent in connection with the rights and assets of the Issuer referred to in paragraphs (i) to (vii) above;
- (ix) an assignment by way of security of the Issuer's rights, title and interest against the Disposal Agent under the terms of the Agency Agreement (or any other agreement entered into between the Issuer and the Disposal Agent) to the extent that they relate to the Collateral and/or the Notes;
- (x) a first fixed charge over all sums held or received by the Issuing and Paying Agent, the Custodian and/or the Enforcement Agent to meet payments due in respect of any Secured Payment Obligation; and
- (xi) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral.

Notwithstanding the above, investors should note that where any Collateral and/or any property, sums and assets derived therefrom are held by the Custodian in book-entry form, the security interests granted in respect of the same might, as a result of such book-entry holding, take the form only of a security interest over the Issuer's rights against the Custodian in respect of such Collateral and/or property, sums and assets, as the case may be, rather than a charge over such Collateral and/or property, sums and assets derived therefrom themselves.

Certain of the assets being the subject of the Security shall be released automatically, without the need for any notice or other formalities, to the extent required for the Issuer to be able to duly make any payment or delivery in respect of the Notes and/or the other Transaction Documents which is due and payable or deliverable, or in connection with the purchase of Notes or as otherwise provided for under these Conditions or the relevant Transaction Documents.

(b) Managers' Security

Pursuant to the Trust Deed, the Managers' Security Obligations are secured in favour of the Managers' Trustee for the benefit of itself, the Managers and the Enforcement Agent by:

- (i) an assignment by way of security of the Issuer's rights, title and interest under the Purchase Agreement and all sums and assets derived therefrom, but excluding the Issuer's rights, title and interest under the Purchase Agreement to acquire the Original Collateral;

- (ii) a first fixed charge over the proceeds of, income from, and sums arising from, the enforcement of any claim under the Purchase Agreement, except for any claim in relation to the Issuer's rights, title and interest to acquire the Original Collateral; and
- (iii) an assignment by way of security of the Issuer's rights, title and interest under the Trust Deed to the extent they relate to the appointment of the Enforcement Agent as the Issuer's agent in connection with the rights and assets referred to in paragraphs (i) and (ii) above.

The Managers' Security is granted as continuing security in respect of (i) any claim a Manager may have (a "**Manager's Claim**") against the Issuer under the Syndication Agreement arising from any representation, warranty, covenant or agreement given therein by the Issuer regarding the Collateral, the Collateral Obligor and the Collateral Documentation prepared by the Collateral Obligor in respect of the Original Collateral and (ii) certain fees, costs, remuneration, charges, expenses and liabilities of the Managers' Trustee and the Enforcement Agent (if any) relating to their respective functions under the Trust Deed in connection with the Managers' Security.

No person other than the Managers' Secured Parties shall have any interest in the Managers' Security and the Managers' Security shall not form part of the Mortgaged Property. If the Managers' Security becomes enforceable, the Security for the Notes shall not consequently become enforceable and the Notes shall not be affected thereby and shall accordingly remain outstanding.

Each Managers' Secured Party (when acting in such capacity), in respect of the Managers' Security, is subject to limited recourse provisions as described in Condition 18 (*Limited Recourse and Non-Petition*) in respect of the Managers' Secured Property, in accordance with the provisions of the Syndication Agreement and the Trust Deed in relation to the Notes, as applicable.

Neither a Manager nor the Managers' Trustee (when acting in such capacity) is permitted to take any action against the Collateral Obligor to enforce any claim that the Issuer may have against the Collateral Obligor in respect of the Collateral or the Purchase Agreement or otherwise whether before, upon or after the Managers' Security becoming enforceable. The Managers' Secured Parties must rely on similar (but not identical) rights to those of the Noteholders, including a right of consultation and agreement with the Issuer (or, where applicable, the Enforcement Agent acting as agent of the Issuer) in relation to any such action or enforcement of any such claim and/or a right to remove the Managers' Trustee, in each case in accordance with the provisions of the Trust Deed in relation to the Notes.

For the avoidance of doubt, the assignment by way of security in favour of the Trustee of the Issuer's rights, title and interest to acquire the Original Collateral under the Purchase Agreement, and the first fixed charge in favour of the Trustee of all proceeds from, income from, and sums arising from enforcement of any such claim under the Purchase Agreement, shall form part of the Mortgaged Property (but, in the case of the latter, only if and to the extent that such claim relates to the Issuer's right to acquire the Collateral) and not the Managers' Secured Property.

(c) Issuer's Rights as Beneficial Owner of Collateral

Prior to the Trustee effectively giving a valid Enforcement Notice to the Issuer (copied to the Custodian, the Enforcement Agent and any Disposal Agent appointed at that time), the Issuer may, with the prior written consent of the Trustee or with the sanction of an Extraordinary Resolution or, where applicable, in accordance with Condition 8(h) (*Purchases*):

- (i) take such action in relation to the Mortgaged Property as it may think expedient (including to direct the Enforcement Agent to enforce the terms of the Collateral as contemplated thereby, or its rights, title and interest under the Purchase Agreement to acquire the Collateral); and

- (ii) exercise any rights incidental to the ownership of the Mortgaged Property and, in particular (but without limitation and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any ownership interests in respect of such property.

The Issuer will not exercise any rights with respect to Mortgaged Property unless it has the consent or sanction referred to above, or is acting in accordance with Condition 8(h) (*Purchases*), and, if such consent or sanction is given, the Issuer will act only in accordance with such consent or sanction or, if it is acting in accordance with Condition 8(h) (*Purchases*), the Issuer will only act in accordance with the provisions of such Condition.

(d) Issuer's Rights as Party to the Purchase Agreement

The Issuer shall in good faith consult with the Managers to agree the manner in which the Issuer will exercise any of its rights under the Purchase Agreement (other than its rights, title and interest under the Purchase Agreement to acquire the Collateral) being the subject matter of the Managers' Security and shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) act in accordance with any such agreement.

(e) Disposal Agent's Right Following Liquidation Event

Notwithstanding the above, following the effective delivery of a valid Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties), the Disposal Agent on behalf of the Issuer shall have the right to undertake any action as contemplated by these Conditions and the Agency Agreement as it considers appropriate, and any actions in furtherance thereof or ancillary thereto as they relate to the relevant Mortgaged Property, without requiring any sanction referred to therein. Pursuant to the terms of the Trust Deed, upon the effective delivery of a valid Liquidation Commencement Notice to the Disposal Agent the Security described in Condition 5(a) (*Security*) will automatically be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the relevant Mortgaged Property, provided that nothing in this Condition 5(e) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Mortgaged Property or over any Mortgaged Property not subject to such Liquidation.

6 Restrictions

So long as any Note remains outstanding, the Issuer shall not, without the prior consent in writing of the Trustee but subject to the provisions of Condition 13 (*Liquidation*):

- (a) engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions and the performing of acts incidental thereto or necessary in connection therewith, and provided that:
 - (i) such Obligations are secured on assets of the Issuer other than the Issuer's share capital and any assets securing any other Obligations (other than Equivalent Obligations); and
 - (ii) such Obligations and any related agreements contain provisions that limit the recourse of any holder of, or counterparty to, such Obligations and of any party to any related agreement to assets other than those to which any other Obligations (other than Equivalent Obligations) have recourse;
- (b) sell, transfer or otherwise dispose of any of the Mortgaged Property or any right or interest therein or create any mortgage, charge or other security or right of recourse in respect thereof;
- (c) cause or permit the priority of the Security created by the Trust Deed to be amended, terminated or discharged;

- (d) release any party to the Trust Deed or the Issue Deed from any existing obligations thereunder;
 - (e) have any subsidiaries;
 - (f) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the terms of these Conditions, the Trust Deed, the Issue Deed or any other Transaction Document;
 - (g) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
 - (h) have any employees;
 - (i) issue any shares (other than such shares as are in issue at the date hereof) or make any distribution to its shareholders (other than in relation to the shares already in issue at the date hereof);
 - (j) open or have any interest in any account with a bank or financial institution unless (i) such account relates to the issuance or entry into of Obligations and such Obligations have the benefit of security over the Issuer's interest in such account or (ii) such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
 - (k) declare any dividends;
 - (l) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
 - (m) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
 - (n) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
 - (o) except as required in connection with the issuance or entry into of Obligations, advance or lend any of its moneys or assets, including but not limited to the Mortgaged Property, to any other entity or person; or
 - (p) approve, sanction or propose any amendment to its constitutional documents,
- except as provided for or contemplated in these Conditions or any Transaction Document.

7 Interest

(a) Interest on the Notes

Each Note bears interest on its outstanding nominal amount at the relevant Collateral Rate of Interest in respect of the relevant Interest Accrual Period from (and including) the Interest Commencement Date to (but excluding) the Collateral Maturity Date.

Interest shall be payable on the Notes in arrear on each Interest Payment Date in respect of the relevant Interest Accrual Period. Subject to Condition 9 (*Calculations and Rounding*), for each Interest Payment Date on which a Note is outstanding, the relevant Interest Amount shall be due and payable in respect of the relevant Note on such Interest Payment Date.

(b) Accrual of Interest

Interest shall cease to accrue on each Note from the end of the day preceding the date on which the final Interest Accrual Period is stated to end save that if, upon due presentation, payment of

the full amount of principal and/or interest due on such due date for redemption is improperly withheld or refused, interest shall continue to accrue daily on the unpaid amount of principal and/or interest (after as well as before judgment) from and including the due date for redemption to but excluding the day preceding the day of the actual redemption of the Original Collateral at the most recently prevailing Collateral Rate of Interest. Such interest (the “**Default Interest**”) shall be compounded daily with respect to the overdue sum at the above rate.

8 Redemption and Purchase

(a) Final Redemption

Provided that no Collateral Call Redemption Date, Noteholder Put Redemption Date, Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition in respect of the Notes, each Note shall become due and payable on the Maturity Date at its Final Redemption Amount.

(b) Redemption Following a Collateral Call

- (i) Provided that (i) no Early Redemption Commencement Date has occurred and (ii) no Early Redemption Date has occurred, pursuant to any other Condition in respect of a Note (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Conditions), if a Collateral Call occurs with respect to the Collateral (the date on which the Issuer receives notice of such Collateral Call pursuant to Collateral Condition 4.2 (*Redemption at the Option of the Issuer*), Collateral Condition 4.3 (*Issuer Clean-Up Call*) or Collateral Condition 4.4 (*Redemption upon a Tax Event*) being the “**Collateral Call Notification Date**”), then:
 - (A) as soon as reasonably practicable, and in any event within the period of five Reference Business Days commencing on (and including) the Collateral Call Notification Date, the Issuer (or the Issuing and Paying Agent on its behalf, having been supplied by the Issuer with the relevant notice) will give a notice to the Noteholders (copied to the Issuing and Paying Agent and the Trustee, as applicable) of the occurrence of the Collateral Call, including a description in reasonable detail of the facts relevant to such event; and
 - (B) each Note shall become due and payable at the Collateral Call Redemption Amount on the second Reference Business Day immediately following the later of (I) the date upon which the Collateral has become redeemable or repayable in whole following the occurrence of a Collateral Call and (II) the date on which the Issuer (or the Custodian on the Issuer’s behalf, as hereby authorised by the Issuer) has provided the Calculation Agent with all information required in respect of the Collateral Redemption Amount in order to enable the Calculation Agent to determine the related amounts payable in respect of each Note (the “**Collateral Call Redemption Date**”), irrespective of whether the relevant Collateral Call is continuing.
- (ii) Notwithstanding any provision to the contrary, if at any time following a Collateral Call Notification Date, but prior to the consequential redemption of the Notes pursuant to this Condition 8(b), a Collateral Event occurs, then the Issuer shall give notice of an Early Redemption Date pursuant to Condition 8(d) (*Redemption Following a Collateral Event*), the Notes shall be redeemed pursuant to the provisions of Condition 8(d) (*Redemption Following a Collateral Event*) and any notice of redemption given pursuant to this Condition 8(b) shall be deemed to be void.

- (iii) For the avoidance of doubt, none of the Issuer, the Trustee, the Disposal Agent, the Custodian, the Issuing and Paying Agent or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Collateral Call has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives a notice to the Trustee of the occurrence of a Collateral Call, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(c) Collateral Change of Control

Provided that (i) no Early Redemption Commencement Date has occurred, or (ii) no Early Redemption Date has occurred pursuant to any other Condition in respect of all Notes then outstanding (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Conditions), if a Change of Control Event (as defined in the Collateral Conditions) occurs:

- (i) the Issuer (or the Issuing and Paying Agent (on its behalf in the case of notification to the Noteholders), having been supplied by the Issuer with the relevant notice) shall as soon as practicable following receipt by it of a Change of Control Notice (as defined in the Collateral Conditions), give notice of the occurrence of the Change of Control Event (as defined in the Collateral Conditions) to the Calculation Agent, the Issuing and Paying Agent, the Trustee and the Noteholders;
- (ii) each Noteholder shall have the right to require the Issuer to redeem any Notes held by such Noteholder (the “**Noteholder Put Right**”) on the Noteholder Put Redemption Date at the Noteholder Put Redemption Amount, subject to subparagraph (iv) below. Note(s) may only be redeemed in whole (and not in part) pursuant to the Noteholder Put Right;
- (iii) notwithstanding any provision to the contrary, if at any time following exercise of a Noteholder Put Right but prior to any consequential redemption of the relevant Notes pursuant to this Condition 8(c) (*Collateral Change of Control*), a Collateral Event occurs, then the Issuer shall give notice of an Early Redemption Date pursuant to Condition 8(d) (*Redemption Following a Collateral Event*), the Notes shall be redeemed pursuant to the provisions of Condition 8(d) (*Redemption Following a Collateral Event*) and any exercise of a Noteholder Put Right pursuant to this Condition 8(c) and any associated Noteholder Put Notice shall be deemed to be void;
- (iv) notwithstanding any provision to the contrary and subject to Condition 8(c)(iii), if at any time prior to or following the giving of a Change of Control Notice a Tax Event or an Illegality Event occurs, the Noteholder Put Right has been validly exercised and no Early Redemption Notice has been given pursuant to Condition 8(e) (*Redemption for Taxation Reasons*) or Condition 8(f) (*Redemption Following an Illegality Event*), then any Notes in respect of which the Noteholder Put Right is validly exercised shall be redeemed on the Noteholder Put Redemption Date at the Noteholder Put Redemption Amount pursuant to this Condition 8(c) (*Collateral Change of Control*). Notes in respect of which the Noteholder Put Right has not been validly exercised shall be redeemed as set out under Condition 8(e) (*Redemption for Taxation Reasons*) or Condition 8(f) (*Redemption Following an Illegality Event*), as applicable, and the proviso to the definition of “Early Redemption Commencement Date” in each of Condition 8(e) and Condition 8(f) shall apply; and
- (v) for the avoidance of doubt, none of the Issuer, the Trustee, the Disposal Agent, the Custodian, the Issuing and Paying Agent or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether a Change of Control Event (as defined in the Collateral Conditions) has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the

Issuer or any Secured Creditor. If the Issuer effectively gives a notice to the Trustee of the occurrence of a Change of Control Event, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

Procedure for exercising Noteholder Put Right

For so long as the Notes are represented by a Global Note

For so long as the Notes are represented by a Global Note and the Global Note is held on behalf of Euroclear and Clearstream, Luxembourg, on any Business Day during the Put Exercise Period (as defined in the Collateral Conditions) up to and including 10:00 a.m. (London time) (the **"Noteholder Put Right Exercise Notification Cut-Off Time"**) on the tenth Business Day immediately preceding the final Business Day of the Put Exercise Period (as defined in the Collateral Conditions) (the **"Noteholder Put Right Exercise Notification Cut-Off Date"**), a Noteholder may exercise its Noteholder Put Right by notifying the Issuing and Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on the instruction of a Noteholder by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Issuing and Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

If the Notes are represented by one or more Definitive Note(s)

If the Notes are represented by one or more Definitive Note(s), on any Business Day during the Put Exercise Period (as defined in the Collateral Conditions) up to and including the Noteholder Put Right Exercise Notification Cut-Off Time on the Noteholder Put Right Exercise Notification Cut-Off Date, a Noteholder may exercise its Noteholder Put Right by delivering the relevant Definitive Note(s) to the Specified Office of the Issuing and Paying Agent, during its usual business hours, accompanied by a duly completed and signed noteholder put notice (a **"Noteholder Put Notice"**) (a form of which is provided in Schedule 6 of Agency Agreement) to the Issuing and Paying Agent during its usual business hours in the form (for the time being current) obtainable from the Issuing and Paying Agent and subject to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Issuing and Paying Agent to whom the relevant Noteholder Put Notice is delivered is located.

Any determination as to whether a Noteholder Put Notice has been duly completed and properly delivered shall be made by the Issuer and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Issuing and Paying Agent and the relevant Noteholder, and the Issuing and Paying Agent shall not be liable for any such determinations made by the Issuer.

A Noteholder Put Notice, once delivered, shall be irrevocable.

Exercise of Collateral Put Right

The Issuing and Paying Agent shall notify the Issuer of each exercise (if any) of the Noteholder Put Right and shall provide details thereof as soon as practicable after Noteholder Put Right Exercise Notification Cut-Off Time on the Noteholder Put Right Exercise Notification Cut-Off Date. The Issuer shall exercise the Issuer's Collateral Put Right pursuant to Collateral Condition 4.5 (*Redemption upon a Change of Control*) in respect of an aggregate principal amount of the Collateral equal to the aggregate nominal amount of Notes in respect of which a Noteholder Put Right was exercised.

A Noteholder Put Notice, once delivered, shall be irrevocable.

In respect of each Noteholder Put Right, the Issuer shall deliver Put Notice(s) (as defined in the Collateral Conditions) for a principal amount of Collateral equal to the nominal amount of Notes the subject of such Noteholder Put Right. The Issuer shall complete Put Notice(s) (as defined in

the Collateral Conditions) using the information provided by Noteholders through Euroclear or Clearstream (where Notes are represented by a Global Note) or in the corresponding Noteholder Put Notice (where Notes are represented by one or more Definitive Notes).

Upon payment of the Noteholder Put Redemption Amount on the Noteholder Put Redemption Date, the obligations of the Issuer under the Notes in respect of which a Noteholder Put Right has been exercised shall be discharged.

(d) Redemption Following a Collateral Event

- (i) If the Calculation Agent determines that a Collateral Event has occurred with respect to the Collateral and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Issuing and Paying Agent and the Trustee) (the date of such determination being the “**Collateral Event Determination Date**”), then:
 - (A) as soon as reasonably practicable, and in any event within the period of five Reference Business Days commencing on (and including) the Collateral Event Determination Date, the Issuer (or the Issuing and Paying Agent on its behalf, having been supplied by the Issuer with the relevant Early Redemption Notice) will give an Early Redemption Notice to the Noteholders of the determination of the Collateral Event (the date of such notice to the Noteholders being the “**Early Redemption Commencement Date**”), including a description in reasonable detail of the facts relevant to such determination, by forwarding with such Early Redemption Notice a copy of the notice delivered by the Calculation Agent with respect to the Collateral Event Determination Date or the information provided therein; and
 - (B) each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon), irrespective of whether the relevant Collateral Event is continuing.
- (ii) Notwithstanding any provision to the contrary, if at any time prior to the redemption of the Notes pursuant to any of Conditions 8(b) (*Redemption Following a Collateral Call*), Condition 8(c) (*Collateral Change of Control*), 8(e) (*Redemption for Taxation Reasons*) or 8(f) (*Redemption Following an Illegality Event*), (A) a Collateral Event occurs; and (B) (I) following the occurrence of a Liquidation Event, the Issuer, or the Disposal Agent on the Issuer’s behalf, has not entered into any binding agreement to effect a Liquidation of any Collateral, and (II) neither the Trustee nor the Enforcement Agent has enforced the Security, then, in each case, the Issuer shall give notice of an Early Redemption Date pursuant to this Condition 8(d), the Notes shall be redeemed pursuant to the provisions of this Condition 8(d) and any notice of redemption given pursuant to Condition 8(b) (*Redemption Following a Collateral Call*), Condition 8(c) (*Collateral Change of Control*), Condition 8(e) (*Redemption for Taxation Reasons*) or Condition 8(f) (*Redemption Following an Illegality Event*) shall be deemed to be void.
- (iii) For the avoidance of doubt, none of the Issuer, the Trustee, the Disposal Agent, the Custodian, the Issuing and Paying Agent or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Collateral Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer or the Calculation Agent effectively gives a notice to the Trustee of the occurrence of a Collateral Event, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(e) Redemption for Taxation Reasons

- (i) Subject to Condition 8(e)(ii) and provided that (i) no Collateral Call Redemption Date has occurred, (ii) no Early Redemption Commencement Date has occurred, or (iii) no Early Redemption Date has occurred, pursuant to any other Condition in respect of all Notes then outstanding (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Conditions), the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of a Tax Event (or, in any case, within two Reference Business Days thereof), inform the Trustee, and shall use all reasonable endeavours to arrange, in accordance with the Trust Deed, the substitution of a company incorporated in another jurisdiction approved beforehand in writing by the Trustee (provided that such substitution will not, at the time of substitution, result in any rating assigned to the Notes being adversely affected, as confirmed in writing by Standard & Poor's) as the principal obligor or to change (to the satisfaction of the Trustee and provided that such change will not, at the time of such change, result in any rating assigned to the Notes being adversely affected, as confirmed in writing by Standard & Poor's) its residence for taxation purposes to another jurisdiction approved beforehand in writing by the Trustee, and:
- (A) if it is unable to arrange such substitution or change in residence subsequent to taking reasonable measures to do so before the next payment is due in respect of the Notes, then:
- (I) the Issuer shall deliver to the Trustee a certificate signed by a director of the Issuer (or by two directors if the Issuer has more than one director) stating that the obligations referred to in the definition of "Note Tax Event" and/or "Collateral Tax Event" (as applicable) below cannot be avoided by the Issuer taking reasonable measures available to it, and the Trustee shall accept and rely on such certificate as sufficient evidence that the Issuer has taken such reasonable measures, without further enquiry and without incurring any liability to any person for so doing, and such certificate shall (but without prejudice to the right of the Noteholders set out in Condition 8(e)(i)(B) below) be conclusive and binding on the Noteholders;
- (II) the Issuer shall give an Early Redemption Notice to the Noteholders. The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Commencement Date**" for the purposes of this subparagraph, provided that if a Noteholder Put Right has been exercised pursuant to Condition 8(c) (*Collateral Change of Control*), the earliest date on which an Early Redemption Notice may be given pursuant to this Condition 8(e)(i)(A) shall be the Reference Business Day following the Put Date (as defined in the Collateral Conditions); and
- (III) each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon);
or
- (B) if it is unable to arrange such substitution or change in residence and it fails, in the determination of the Trustee (acting on the instruction of an Extraordinary Resolution), to take reasonable measures to do so before the next payment is due in respect of the Notes, then:

- (I) acting on the instruction of an Extraordinary Resolution, the Trustee shall give notice to the Issuer and the Noteholders of such determination and instruction (the date such notice is deemed to have been given being the “**Early Redemption Commencement Date**” for the purposes of this subparagraph, provided that if a Noteholder Put Right has been exercised pursuant to Condition 8(c) (*Collateral Change of Control*), the earliest date on which an such notice may be given pursuant to this Condition 8(e)(i)(B) shall be the Reference Business Day following the Put Date (as defined in the Collateral Conditions));
- (II) the Security will become enforceable in accordance with Condition 14 (*Enforcement of Security*) and the Trustee may, or if directed by an Extraordinary Resolution shall, so enforce the Security to the extent it is permitted to do so under the Trust Deed (subject, in each case, to it being secured and/or indemnified and/or prefunded to its satisfaction) and in accordance with Condition 14 (*Enforcement of Security*), and, for the avoidance of doubt, in doing so the Trustee shall be entitled to undertake all such actions that the Issuer was entitled to undertake if it were to have arranged such a substitution; and
- (III) each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon).

A “**Note Tax Event**” will occur if:

- (I) either the Issuer or the Calculation Agent determines that on the due date for any payment in respect of the Notes or Coupons, the Issuer will be required by any applicable law to withhold, deduct or account for an amount for any present or future taxes, duties or charges of whatsoever nature other than a withholding or deduction in respect of an Information Reporting Regime or would suffer the same in respect of its income so that it would be unable to make in full the payment in respect of the Notes in respect of such due date; or
- (II) on the due date for any payment in respect of the Notes, such a withholding, deduction or account is actually made in respect of any payment in respect of the Notes or Coupons,

other than where such event constitutes a Collateral Tax Event.

A “**Collateral Tax Event**” will occur if the Issuer, in its or the Calculation Agent’s determination:

- (I) is or will be unable to receive any payment due in respect of any Collateral in full on the due date therefor without a deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature imposed by any authority of any jurisdiction;
- (II) is or will be required to pay any tax, duty or charge of whatsoever nature imposed by any authority of any jurisdiction in respect of any payment received in respect of any Collateral; and/or
- (III) is or will be required to comply with any tax reporting requirement (other than in respect of FATCA or any other Information Reporting Regime that is not materially

more onerous to comply with than FATCA) of any authority of the Netherlands or Switzerland in respect of any payment received in respect of any Collateral,

provided that the Issuer, using reasonable efforts prior to the due date for the relevant payment, is (or would be) unable to avoid such deduction(s) and/or payment(s) and/or comply with such reporting requirements described in sub-paragraphs (I) to (III) of this definition by filing a valid declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other exemption available to it or otherwise to comply with such reporting requirements. If the action that the Issuer would be required to undertake so as to avoid any such deduction(s), payment(s) and/or comply with such reporting requirements would involve any material expense or is, in the sole opinion of the Issuer (acting in good faith), unduly onerous the Issuer shall not be required to take any such action. Without prejudice to the generality of the foregoing, a withholding imposed on payments in respect of any Collateral as a result of FATCA shall constitute a Collateral Tax Event. For the purposes of this definition, if on the date falling 60 days prior to the earliest date on which FATCA Withholding Tax could apply to payments under, or in respect of sales proceeds of, the relevant Collateral (such 60th day prior being the “**FATCA Test Date**”), the Issuer is a “nonparticipating foreign financial institution” or “nonparticipating FFI” (as such terms are used under section 1471 of the Code or in any regulations or guidance thereunder), the Issuer will be deemed on the FATCA Test Date to be unable to receive a payment due in respect of such Collateral in full on the due date therefor without deduction for or on account of any withholding tax and, therefore, a Collateral Tax Event will have occurred on the FATCA Test Date.

- (ii) Notwithstanding the foregoing, if the requirement to withhold, deduct or account for any present or future taxes, duties or charges of whatsoever nature referred to in paragraph (i) above arises solely as a result of:
 - (A) any Noteholder’s or Couponholder’s connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Note or receiving or being entitled to any payment in respect thereof; or
 - (B) any taxes required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments changing the Swiss federal withholding tax system from an issuer-based system to a paying agent based system pursuant to which a person in Switzerland other than the Issuer is required to withhold tax on any interest payments,

then, to the extent possible, the Issuer shall deduct such taxes, duties or charges, as applicable, from the amount(s) payable to such Noteholder or Couponholder and provided that payments to other Noteholders or Couponholders would not be impaired, the Issuer shall not give an Early Redemption Notice pursuant to Condition 8(e)(i) (*Redemption for Taxation Reasons*). Any such deduction shall not constitute an Event of Default under Condition 8(g) (*Redemption Following the Occurrence of an Event of Default*), a Liquidation Event under Condition 13 (*Liquidation*) or an Enforcement Event under Condition 14 (*Enforcement of Security*).

- (iii) In respect of this Condition 8(e), if a tax deduction or withholding (collectively, a “**Collateral Tax Deduction**”) is required by law to be made by the Collateral Obligor in respect of any payment of principal or interest in respect of the Collateral for any taxes, duties, assessments or governmental charges of whatever nature imposed by or on behalf of Switzerland, such Collateral Tax Deduction shall not constitute a Collateral Tax Event if

there is an actual payment by the Collateral Obligor of a corresponding payment of additional amounts pursuant to Collateral Condition 6 (*Taxation*).

- (iv) Notwithstanding any provision to the contrary, if at any time following an Early Redemption Notice having been given under, but prior to the consequential redemption of the Notes pursuant to, this Condition 8(e), (A) a Collateral Event occurs; and (B) (I) the Issuer, or the Disposal Agent on the Issuer's behalf, has not entered into any binding agreement to effect a Liquidation of any Collateral, and (II) neither the Trustee nor the Enforcement Agent has enforced the Security, then the Issuer shall give notice of an Early Redemption Date pursuant to Condition 8(d) (*Redemption Following a Collateral Event*), the Notes shall be redeemed pursuant to the provisions of Condition 8(d) (*Redemption Following a Collateral Event*) and any notice of redemption given pursuant to this Condition 8(e) shall be deemed to be void.
- (v) For the avoidance of doubt, none of the Issuer, the Trustee, the Disposal Agent, the Custodian, the Issuing and Paying Agent or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Tax Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives a notice to the Trustee of the occurrence of a Tax Event, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(f) Redemption Following an Illegality Event

- (i) Provided that (i) no Collateral Call Redemption Date has occurred, (ii) no Early Redemption Commencement Date has occurred, or (iii) no Early Redemption Date has occurred pursuant to any other Condition in respect of all Notes then outstanding (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Conditions), the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of an Illegality Event (or, in any case, within two Reference Business Days thereof), inform the Trustee, and shall use all reasonable endeavours to arrange, in accordance with the Trust Deed, the substitution of a company, being a company whose legal characteristics are such that if it were to perform the obligations of the Issuer, no Illegality Event would arise, that is approved beforehand in writing by the Trustee (provided that such substitution will not, at the time of substitution, result in any rating assigned to the Notes being adversely affected, as confirmed in writing by Standard & Poor's) as the principal obligor or to change (subject to the prior written consent of the Trustee and provided that such change will not, at the time of such change, result in any rating assigned to the Notes being adversely affected, as confirmed in writing by Standard & Poor's) its legal characteristics such that no Illegality Event arises in respect of it, and:
 - (A) if it is unable to arrange such substitution or change in legal characteristics subsequent to taking reasonable measures to do so before the next payment is due in respect of the Notes, then:
 - (I) the Issuer shall deliver to the Trustee a certificate signed by a director of the Issuer (or by two directors if the Issuer has more than one director) stating that the Illegality Event cannot be avoided by the Issuer taking reasonable measures available to it, and the Trustee shall accept and rely on such certificate as sufficient evidence that the Issuer has taken such reasonable measures, without further enquiry and without incurring any liability to any person for so doing, and such certificate shall (but without prejudice to the

right of Noteholders set out in Condition 8(f)(i)(B) below) be conclusive and binding on the Noteholders;

- (II) the Issuer shall give an Early Redemption Notice to the Noteholders. The date on which such Early Redemption Notice is given shall be an “**Early Redemption Commencement Date**” for the purposes of this subparagraph, provided that if a Noteholder Put Right has been exercised pursuant to Condition 8(c) (*Collateral Change of Control*), the earliest date on which an Early Redemption Notice may be given pursuant to this Condition 8(f)(i)(A) shall be the Reference Business Day following the Put Date (as defined in the Collateral Conditions); and
 - (III) each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon); or
- (B) if it is unable to arrange such substitution or change in legal characteristics and it fails, in the determination of the Trustee (acting on the instruction of an Extraordinary Resolution), to take reasonable measures to do so before the next payment date is due in respect of the Notes, then:
- (I) acting on the instruction of an Extraordinary Resolution, the Trustee shall give notice to the Issuer and the Noteholders of such determination and instruction (the date such notice is deemed to have been given being the “**Early Redemption Commencement Date**” for the purposes of this subparagraph, provided that if a Noteholder Put Right has been exercised pursuant to Condition 8(c) (*Collateral Change of Control*), the earliest date on which such notice may be given pursuant to this Condition 8(f)(i)(B) shall be the Reference Business Day following the Put Date (as defined in the Collateral Conditions));
 - (II) the Security will become enforceable in accordance with Condition 14 (*Enforcement of Security*) and the Trustee may, or if directed by an Extraordinary Resolution shall, so enforce the Security to the extent it is permitted to do so under the Trust Deed (subject, in each case, to it being secured and/or indemnified and/or prefunded to its satisfaction) in accordance with Condition 14 (*Enforcement of Security*), and, for the avoidance of doubt, in doing so the Trustee shall be entitled to undertake all such actions that the Issuer was entitled to undertake if it were to have arranged such a substitution; and
 - (III) each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon).
- (ii) Notwithstanding any provision to the contrary, if at any time following an Early Redemption Notice having been given under, but prior to the consequential redemption of the Notes pursuant to, this Condition 8(f), (A) a Collateral Event occurs; and (B) (I) the Issuer, or the Disposal Agent on the Issuer’s behalf, has not entered into any binding agreement to effect a Liquidation of any Collateral, and (II) neither the Trustee nor the Enforcement Agent has enforced the Security, then the Issuer shall give notice of an Early Redemption Date pursuant to Condition 8(d) (*Redemption Following a Collateral Event*), the Notes shall be

redeemed pursuant to the provisions of Condition 8(d) (*Redemption Following a Collateral Event*) and any notice of redemption given pursuant to this Condition 8(f) shall be deemed to be void.

- (iii) For the avoidance of doubt, none of the Issuer, the Trustee, the Disposal Agent, the Custodian, the Issuing and Paying Agent or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Illegality Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives notice to the Trustee and/or the Calculation Agent of the occurrence of an Illegality Event, the Trustee and/or Calculation Agent, as the case may be, shall be entitled to rely on such notice without further investigation.

(g) Redemption Following the Occurrence of an Event of Default

- (i) If any of the following events (each an “**Event of Default**”) occurs, provided that (i) no Collateral Call Redemption Date has occurred, (ii) no Early Redemption Commencement Date has occurred, or (iii) no Early Redemption Date has occurred pursuant to this or any other Condition in respect of all Notes outstanding (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Conditions), the Trustee at its discretion may, and if directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give an Early Redemption Notice to the Issuer that all but not some only of the Notes shall become due and payable at the Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon) on the Early Redemption Date:
 - (A) default is made for more than 14 days in the payment of any interest or any other sum in respect of any Notes other than: (I) the Final Redemption Amount or any interest that has become due and payable on the Maturity Date, (II) a Collateral Call Redemption Amount, (III) a Noteholder Put Redemption Amount, (IV) interest or premium payable on a Collateral Call Redemption Date, (V) interest or premium payable on a Noteholder Put Redemption Date, (VI) an Early Redemption Amount or (VII) where any such default occurs as a result of a Collateral Event, a Tax Event or an Illegality Event;
 - (B) the Issuer does not perform or comply with any one or more of its other obligations under any Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been effectively given to the Issuer by the Trustee; or
 - (C) the Issuer: (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or sanctioned by an Extraordinary Resolution); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (3) save to the extent contemplated in the Trust Deed, makes a general assignment, arrangement, scheme or composition with or for the benefit of the Noteholders, or such a general assignment, arrangement, scheme or composition becomes effective; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors’ rights, or a petition is presented for its winding up or

liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed; (7) other than the Trustee (except in circumstances where the Trustee is enforcing the Security pursuant to the Trust Deed) or the Custodian, has a secured party take possession of any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7).

- (ii) For the purposes of the Conditions and the Transaction Documents, in relation to any Events of Default, the date on which the related Early Redemption Notice is deemed to be given shall be an **“Early Redemption Commencement Date”**.
- (iii) The Issuer has undertaken in the Principal Trust Deed that, within ten Business Days of the publication of the Issuer’s annual financial statements in each year and within 14 days of any request from the Trustee, it will send to the Trustee a certificate signed by a Director (or by two Directors if the Issuer has more than one Director) to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date not more than five days prior to the date of the certificate, no Event of Default or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate, become an Event of Default has occurred since the certification date of the last such certificate or (if none) the date of such Principal Trust Deed or, if such an event had occurred, giving details thereof.

(h) Purchases

The Issuer may purchase Notes (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, re-issued, resold or, at the option of the Issuer, subject to the consent of the Trustee, surrendered to the Issuing and Paying Agent for cancellation. The consent of the Trustee in such circumstances shall be dependent upon the Issuer satisfying the Trustee that the Issuer has made arrangements for the realisation of no more than the equivalent proportion of the Collateral in connection with the proposed purchase of the Notes, which transactions will leave the Issuer with no assets or net liabilities in respect thereof.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer may be surrendered for cancellation by surrendering each such Note together with all unmatured Coupons to or to the order of the Issuing and Paying Agent and shall, together with all Notes redeemed by the Issuer, be cancelled

forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) Effect of Redemption, Purchase and Cancellation

Upon any of the Notes being redeemed or purchased and cancelled, Conditions 8(a) (*Final Redemption*) to 8(g) (*Redemption Following the Occurrence of an Event of Default*) (inclusive) shall no longer apply to such Notes.

9 Calculations and Rounding

(a) Calculation of any Interest Amounts, Collateral Call Redemption Amounts or Early Redemption Amounts

- (i) In respect of each Interest Payment Date, the Calculation Agent shall, subject to Condition 9(a)(iv), calculate the Interest Amount due and payable on such Interest Payment Date in respect of each Note outstanding on such Interest Payment Date.
- (ii) In respect of the Maturity Date, the Calculation Agent shall, subject to Condition 9(a)(iv), calculate the Final Redemption Amount due and payable on such date in respect of each Note outstanding on such date.
- (iii) In respect of each date on which the following amounts become due and payable, the Calculation Agent shall, subject to Condition 9(a)(iv), calculate any Collateral Call Redemption Amount, Noteholder Put Redemption Amount or Early Redemption Amount.
- (iv) In order to enable the Calculation Agent to perform its functions under these Conditions, the Issuer shall provide to the Calculation Agent (or procure the provision of) any information required in order to enable the Calculation Agent to determine any Interest Amount, the Final Redemption Amount, Collateral Call Redemption Amount, Noteholder Put Redemption Amount or Early Redemption Amount or any other amount payable hereunder. The Calculation Agent shall not be liable for any failure to comply with its obligations under these Conditions as a result of any failure by the Issuer to provide (or procure the provision of) any such information.

(b) Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason determine or calculate any Interest Amount, the Final Redemption Amount, Collateral Call Redemption Amount, Noteholder Put Redemption Amount, Early Redemption Amount or any other amount, then the Trustee, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, may make such determinations and calculations in place of the Calculation Agent (or may appoint an agent on its behalf to do so). Any such determination or calculation so made by the Trustee (or its agent) shall, for the purposes of these Conditions and the Transaction Documents, be deemed to have been made by the Calculation Agent. In doing so, the Trustee (or its agent) shall apply the provisions of these Conditions and/or the relevant Transaction Document(s) with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(c) Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point

being rounded up to 0.00001) and (ii) all currency amounts that fall due and payable shall be rounded down, if necessary, to the nearest unit of such currency. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency (e.g. one cent or one pence).

10 Payments

(a) Payments of Principal and Interest

Payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 10(c) (*Unmatured Coupons*)) or Coupons (in the case of interest, save as specified in Condition 10(c) (*Unmatured Coupons*)), as the case may be, at the Specified Office of any Paying Agent by transfer to an account denominated in such currency with a Bank nominated by such holder presenting such Note and/or Coupons, as the case may be. "Bank" means a bank in the principal financial centre for such currency or in the case of euro in a city in which banks have access to the TARGET System.

(b) Payments Subject to Fiscal Laws

All payments under the Notes will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 12 (*Taxation*)). No commission or expenses shall be charged to the Noteholders or the Couponholders in respect of such payments.

(c) Unmatured Coupons

- (i) Upon the due date for redemption of any Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (ii) Where any Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of these Notes is presented for redemption without all unmatured Coupons, redemption shall be made only against the provisions of such indemnity as the Issuer may require.
- (iii) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note representing it.
- (iv) Default Interest on any Note shall only be payable against presentation (and surrender if appropriate) of the relevant Note representing it.

(d) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day or to any interest or other sum in respect of such postponed payment. In this Condition 10(d), "business day" means (i) a Reference Business Day and (ii) if the Notes are represented by one or more Definitive Note(s), a

day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation.

(e) Suspension of Obligations Following a Sanctions Event

Notwithstanding Condition 8(f) (*Redemption Following an Illegality Event*), if the Calculation Agent determines (in its sole and absolute discretion) that on any day any Note, Noteholder, the Issuer, the Collateral, the Collateral Obligor, the Trustee, the Arranger, any Agent and/or any Manager:

- (i) has become subject to Sanctions; and
- (ii) as a result of such Sanctions, it has become unlawful for any of the above mentioned parties to perform any of their obligations under any of the Transaction Documents (a **“Sanctions Event”**),

the Calculation Agent shall give notice to the Issuer and the Transaction Parties (and the Issuer (or the Issuing and Paying Agent on its behalf, having been supplied by the Issuer or the Calculation Agent with the relevant notice) shall, following receipt of such notice, to the extent permitted by law, give a notice to the Noteholders of the determination of the Sanctions Event) upon which the affected obligations, including the obligation to make any payments, shall be suspended and remain suspended until the date on which the Calculation Agent notifies the Transaction Parties that it has determined that such Sanctions Event is no longer continuing (such date, the **“Sanctions Event End Date”**).

For as long as a Sanctions Event is continuing, all amounts that would otherwise fall due shall, to the extent permitted by the relevant Sanctions, be treated in such manner as the Calculation Agent determines, acting in a commercially reasonable manner, to be appropriate in the circumstances, which may include payment into a suspense account. No interest shall accrue on any such amounts during such suspension.

On the Calculation Agent Business Day following the Sanctions Event End Date, the Calculation Agent shall determine the principal, premium and/or interest amounts (if any) payable to the relevant Noteholders (taking into account, where relevant, the occurrence and effect of any events during the period in which the Sanctions Event was continuing) and such amounts shall be paid by the Issuer five Calculation Agent Business Days following the Sanctions Event End Date.

For the avoidance of doubt, none of the Issuer, the Trustee, the Issuing and Paying Agent, the Custodian or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Sanctions Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor or be liable for any loss occasioned by the occurrence of a Sanctions Event. If the Issuer or the Calculation Agent effectively gives notice to the Trustee of the occurrence of a Sanctions Event, the Trustee shall be entitled to rely on such notice without further investigation.

11 Agents

(a) Appointment of Agents

The Issuing and Paying Agent, the Custodian, the Disposal Agent, the Enforcement Agent and the Calculation Agent initially appointed by the Issuer and their respective Specified Offices are listed below:

- (i) Issuing and Paying Agent: The Bank of New York Mellon, acting through its London Branch

- One Canada Square
London E14 5AL
United Kingdom
- (ii) Custodian: The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL
United Kingdom
- (iii) Disposal Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- (iv) Enforcement Agent: The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL
United Kingdom
- (vi) Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ

Subject to the provisions of the Trust Deed and the Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Custodian, the Disposal Agent, the Enforcement Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee (except that the approval of the Trustee shall not be required for the appointment of a replacement Disposal Agent, Enforcement Agent or Calculation Agent where Noteholders direct the Issuer to appoint such replacement pursuant to this Condition) to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Custodian, the Disposal Agent, the Enforcement Agent or the Calculation Agent and to appoint additional or other Paying Agents, Custodian(s), Disposal Agent(s), Enforcement Agent(s), Calculation Agent(s) or such other agents as may be required provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Disposal Agent, (iii) a Calculation Agent, (iv) a Custodian, and (v) an Enforcement Agent where the Conditions so require (except where the Trust Deed permits the Enforcement Agent to resign without a replacement having been appointed).

Notice of any such change or any change of any Specified Office shall promptly be given by the Issuer to the Noteholders in accordance with Condition 23 (*Notices*).

Following the occurrence of an Enforcement Agent Bankruptcy Event, if Noteholders representing at least 75 per cent. in outstanding aggregate nominal amount of the Notes (subject to such Noteholders providing evidence of their holdings of the Notes to the satisfaction of the Issuer and the Trustee) direct the Issuer in writing to appoint a party chosen by the Noteholders as the replacement Enforcement Agent, provided that such party chosen (i) is a financial institution of international repute, or a group company of international repute of such financial institution of international repute, and (ii) is not subject to Sanctions, then the Issuer shall act in accordance with such direction and, upon a letter of appointment being executed by, or on behalf of, the Issuer and any person appointed as such Enforcement Agent, such person shall become a party to the

Trust Deed as if originally named in it and shall act as such Enforcement Agent in respect of the Notes.

(b) Calculation Agent Appointment, Termination and Replacement

If the Calculation Agent fails duly to make any calculation or determination required of it under these Conditions or the Agency Agreement or any other Transaction Document, as the case may be, or fails to comply with any other material requirement under these Conditions, the Agency Agreement or any other Transaction Document, and in each case such failure has not been remedied within a reasonable period, or a Calculation Agent Bankruptcy Event occurs, then:

- (i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) with the prior approval of the Trustee to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market that is most closely connected with the calculation(s) and/or determination(s) to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed; or
- (ii) if the Issuer has been directed by an Extraordinary Resolution that the Issuer appoint a replacement Calculation Agent, provided that such replacement is a financial institution of international repute and the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed and to the extent of any difference to such terms, that such terms do not adversely affect the terms on which the Trustee or any other Agent is appointed, without the prior consent of such adversely affected party and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or ongoing costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Calculation Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as calculation agent in respect of the Notes.

(c) Disposal Agent Appointment, Termination and Replacement

If the Disposal Agent fails duly to establish any rate, amount or value required to be determined by it under these Conditions or any Transaction Document or to take the steps required of it under these Conditions or the Agency Agreement or any other Transaction Document to Liquidate the Collateral, as the case may be, or fails to comply with any other material requirement pursuant to these Conditions, the Agency Agreement or any other Transaction Document, or a Disposal Agent Bankruptcy Event occurs, then:

- (i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) with the prior written approval of the Trustee to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed; or
- (ii) if the Issuer has been directed by an Extraordinary Resolution resolving that the Issuer appoint a replacement Disposal Agent, provided that such replacement is a financial institution of international repute and the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed and to the extent of any difference to such terms, that such terms do not adversely affect the terms on which

the Trustee or any other Agent is appointed, without the prior consent of such adversely affected party and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or ongoing costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Disposal Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use its reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as Disposal Agent in respect of the Notes,

provided that where the appointment of the Disposal Agent is terminated as a result of a Bankruptcy Event in respect of the Issuer, the Disposal Agent will no longer be required to Liquidate the Mortgaged Property. The Mortgaged Property will be realised in the manner determined by the competent bankruptcy officer in the context of the bankruptcy proceedings.

(d) Replacement of Custodian and/or Issuing and Paying Agent upon a Ratings Downgrade

Clause 20.6 of the Agency Agreement shall apply, as amended by the Issue Deed, and the “Required Ratings” of the Custodian or the Issuing and Paying Agent will be:

- (A) a short-term issuer credit rating higher than or equal to “A-2” by Standard & Poor’s Credit Market Services Europe Limited; and
- (B) a short-term issuer credit rating higher than or equal to “P-3” by Moody’s.

12 Taxation

(a) Withholding or Deductions on Payments in respect of the Notes

Without prejudice to Condition 8(e) (*Redemption for Taxation Reasons*), all payments in respect of the Notes will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer or any Agent is required by applicable law to make. In that event, the Issuer or such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. Neither the Issuer nor any Agent will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction. For the purposes of this Condition 12(a), any withholding required by an Information Reporting Regime shall be deemed to be required by applicable law.

(b) Provision of Information

Each Noteholder, Couponholder and beneficial owner of Notes shall, within 10 London Business Days of the Issuer giving a request in accordance with Condition 23 (*Notices*) or receipt of a request from any agent acting on behalf of the Issuer, supply to the Issuer and/or any agent acting on behalf of the Issuer such forms, documentation and other information relating to such Noteholder’s, Couponholder’s or beneficial owner’s status under any Applicable Law (including, without limitation, any Information Reporting Regime) or any agreement entered into by the Issuer pursuant thereto as the Issuer and/or any agent acting on behalf of the Issuer reasonably requests for the purposes of the Issuer’s or such agent’s compliance with such law or agreement and such Noteholder, Couponholder or beneficial owner shall notify the Issuer and/or any agent acting on behalf of the Issuer (as applicable) reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by such Noteholder, Couponholder or beneficial owner is (or becomes) inaccurate in any material respect; provided, however, that no Noteholder,

Couponholder or beneficial owner shall be required to provide any forms, documentation or other information pursuant to this Condition 12(b) to the extent that:

- (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Noteholder, Couponholder or beneficial owner and cannot be obtained by such Noteholder, Couponholder or beneficial owner using reasonable efforts; or
- (ii) doing so would or might in the reasonable opinion of such Noteholder, Couponholder or beneficial owner constitute a breach of any (A) Applicable Law, (B) fiduciary duty or (C) duty of confidentiality,

and, in each case, such Noteholder, Couponholder or beneficial owner promptly provides written notice to the Issuer and/or any agent acting on behalf of the Issuer (as applicable) stating that it is unable to comply with the Issuer's and/or such agent's request and the reason for such inability to comply.

The Issuer and its duly authorised agents and delegates may disclose the forms, documentation and other information provided to the Issuer and/or any agent acting on behalf of the Issuer (as applicable) pursuant to this Condition 12(b) to any taxation or other governmental authority.

For the purposes of this Condition 12(b), "**Applicable Law**" shall be deemed to include (a) any rule or practice of any Authority by which the Issuer or any agent on behalf of the Issuer is bound or with which it is accustomed to comply, (b) any agreement between any Authorities and (c) any agreement between any Authority and the Issuer or any agent on behalf of the Issuer that is customarily entered into by institutions of a similar nature; and "**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction.

(c) Consequential Amendments

Each Noteholder, Couponholder and beneficial owner of the Notes further agrees and consents that, in respect of applicable Information Reporting Regimes, the Issuer may, but is not obliged and owes no duty to any person to, (i) comply with the terms of any intergovernmental agreement between the U.S. and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement, (ii) enter into an agreement with the U.S. Internal Revenue Service or (iii) comply with other legislation or agreements under an applicable Information Reporting Regime, in each case, in such form as may be required to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime.

In connection therewith, the Issuer may, without the consent of the Noteholders, the Couponholders or any beneficial owner of the Notes, make such amendments to the Conditions and/or the Transaction Documents (except for the Programme Deed) as it determines necessary to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime (such amendments, the "**Modifications**"), provided that:

- (A) the Modifications are agreed to by each party to the affected Transaction Documents (and the Trustee) (in each case, such consent not to be unreasonably withheld or delayed);
- (B) the Trustee shall agree to the Modifications upon receipt of the Modifications Certificate but subject to the proviso in the paragraph immediately below;
- (C) the Modifications do not require a special quorum resolution; and

- (D) the Issuer certifies in writing (such certificate, a **"Modifications Certificate"**) to the Trustee and each party to the affected Transaction Documents that the Modifications (I) are necessary to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime and (II) do not require a special quorum resolution.

The Trustee may rely, without further enquiry and with no liability for so doing, on a Modifications Certificate. Upon receipt of a Modifications Certificate, the Trustee shall agree to the Modifications without seeking the consent of the Noteholders or any other party, provided that the Trustee shall not be required to agree to the Modifications if, in the opinion of the Trustee (acting reasonably), the Modifications would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document for the Notes.

13 Liquidation

(a) Liquidation Event

Upon the Issuer becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of a Liquidation Event, it shall provide a Liquidation Commencement Notice to the Disposal Agent, the Custodian and the Trustee thereof as soon as is reasonably practicable, provided that if at such time there is no Disposal Agent, then if a replacement Disposal Agent is appointed pursuant to Condition 11 (*Agents*), such notice shall be provided to such replacement Disposal Agent (if any) upon its appointment as Disposal Agent.

The Disposal Agent shall not be required to monitor, enquire or satisfy itself as to whether a Liquidation Event has occurred. Prior to receipt by it of a Liquidation Commencement Notice, the Disposal Agent may assume that no such event has occurred.

Neither the Trustee nor the Enforcement Agent shall be required to monitor, enquire or satisfy itself as to whether any Liquidation Event has occurred or to calculate any Early Redemption Amount and shall have no obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer, the Disposal Agent or any other Secured Creditor. Each of the Trustee and the Enforcement Agent shall be entitled to rely on any notice given by the Issuer, the Disposal Agent or any other person on their behalf as to the occurrence of a Liquidation Event without further enquiry or investigation and without any liability for so relying and until it receives such notice may assume that no Liquidation Event has occurred. The Disposal Agent shall not be regarded as acting as the agent of the Trustee in any circumstances and the Trustee shall not incur any liability to any person in respect of any acts or omissions or the exercise of any discretion by the Disposal Agent. The Trustee shall have no responsibility or liability for the performance or any failure or delay in the performance by the Disposal Agent under the Agency Agreement or these Conditions or for the payment of any commissions or expenses charged by it or for any failure by the Disposal Agent to account for the proceeds of any Liquidation of Collateral in accordance with the Agency Agreement and these Conditions.

The Disposal Agent shall be entitled to rely on a Liquidation Commencement Notice without investigation of whether the relevant Liquidation Event has occurred.

Any Liquidation Commencement Notice delivered by the Issuer or the Trustee shall not be valid and the Disposal Agent shall not take any action in relation thereto if the Disposal Agent has already received (i) a valid Liquidation Commencement Notice in respect of the same or a prior Liquidation Event or (ii) a valid Enforcement Notice from the Trustee.

(b) Liquidation Process

Following receipt by it of a valid Liquidation Commencement Notice the Disposal Agent shall, and if it otherwise determines (in its sole and absolute discretion) that a Liquidation Event has occurred (and has so notified the Trustee and the Issuer in writing), may, on behalf of the Issuer, so far as is practicable in the circumstances and to the extent that the relevant Collateral is outstanding,

- (i) subject to paragraph (ii) below, effect a Liquidation of the Collateral commencing on the Liquidation Commencement Date with a view to Liquidating all the Collateral on or prior to the Early Valuation Date and provided that none of the Disposal Agent, the Issuer or the Trustee shall have any liability if the Liquidation of all Collateral has not been effected by such date. If the Collateral has not been Liquidated in full by such date, the Disposal Agent shall continue in its attempts to effect a Liquidation of the Collateral until such time (if any) as it is instructed by the Issuer to the contrary or until it receives a valid Enforcement Notice from the Trustee; and
- (ii) for the purpose of paragraph (i) above:
 - (A) the Disposal Agent shall seek to Liquidate all of the Collateral as soon as reasonably practicable, and in any event within 30 Reference Business Days, following the relevant Early Redemption Commencement Date (the “**Target Liquidation Period**”); and
 - (B) the Disposal Agent shall request each of five Qualifying Banks to provide its all-in, firm executable bid price (a “**Quotation**”) in the Specified Currency to purchase the Collateral on a day within the Target Liquidation Period, and it shall sell the Collateral on such a date to the Qualifying Bank who provides the highest Quotation, save that where no Quotations are obtained, the Disposal Agent shall determine the value of the Collateral in its sole discretion, acting in a commercially reasonable manner.

The Disposal Agent must effect any Liquidation as soon as reasonably practicable within the available timeframe and in a commercially reasonable manner, even where a larger amount could possibly be received in respect of such Collateral if any such Liquidation were to be delayed. Subject to such requirement, the Disposal Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s). In accordance with the terms of the Trust Deed and Condition 5(e) (*Disposal Agent’s Right Following Liquidation Event*), following the occurrence of a Liquidation Event and effective delivery of a valid Liquidation Commencement Notice, the Security shall be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the Collateral. Nothing in this Condition 13(b) or Condition 5(e) (*Disposal Agent’s Right Following Liquidation Event*) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral. The Disposal Agent shall not be liable to the Issuer, the Trustee, the Noteholders, the Couponholders or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral.

In determining whether or not to take any action as a result of its determination that a Liquidation Event has occurred, the Disposal Agent (i) shall have complete discretion, (ii) shall have no duty or obligation to the Issuer, any Noteholder or any other person to take any such action or make any such determination and (iii) shall not be liable for any such determination or decision or the timing thereof.

Notwithstanding anything to the contrary in these Conditions, the Disposal Agent shall be subject to the transfer restrictions applicable to the Collateral in relation to any Liquidation of the Collateral under this Condition 13, including, but not limited to, the restrictions set out in Collateral Condition 1 (*Form, Denomination and Transfer*). The Disposal Agent shall not, and shall not be required to, Liquidate the Collateral where such Liquidation would violate any such transfer restrictions.

(c) Proceeds of Liquidation

The Disposal Agent shall not be liable:

- (i) to account for anything except actual proceeds of the Collateral received by it (after deduction of the amounts (if any) described in Condition 13(d) (*Costs and Expenses*)) and which shall, upon receipt, automatically become subject to the Security created by the Trust Deed; or
- (ii) for any taxes, costs, charges, losses, damages, liabilities, fees, commissions or expenses arising from or connected with any Liquidation or from any act or omission in relation to the Collateral or otherwise unless such taxes, costs, charges, losses, damages, liabilities or expenses shall be caused by its own negligence, fraud or wilful default.

In addition, the Disposal Agent shall not be obliged to pay to the Issuer, any Transaction Party, any Noteholder or any Couponholder, interest on any proceeds from any Liquidation held by it at any time.

(d) Costs and Expenses

The Issuer acknowledges that in effecting the Liquidation, Liquidation Expenses may be incurred. The Issuer agrees that any such Liquidation Expenses shall be borne by the Issuer and that the Disposal Agent shall only be required to remit the proceeds of such Liquidation net of such Liquidation Expenses. Where the Disposal Agent makes such net remittance to the Issuer but has itself received the relevant payment on a gross basis, the Disposal Agent agrees to apply the relevant amount retained by it in payment of such Liquidation Expense.

“Liquidation Expenses” means (i) any taxes and (ii) any reasonable transaction fees or commissions applicable to such Liquidation, including any brokerage or exchange commissions, provided that such transaction fees or commissions are limited to and no higher than those that would necessarily and routinely be charged by the third party market participant to whom such fees or commissions are payable for a sale transaction of that type to third parties on an arm’s length basis. Save for such reasonable transaction fees or commissions, Liquidation Expenses shall not include any fee charged by, or any other amounts owed to, the Disposal Agent for the performance of its duties specified in, or incidental to, these Conditions (the **“Disposal Agent Fees”**). Such Disposal Agent Fees shall be paid to the Disposal Agent in accordance with Condition 16 (*Application of Available Proceeds or Managers’ Available Proceeds*).

In addition, the Disposal Agent shall not be obliged to pay to the Issuer, any Transaction Party, any Noteholder or any Couponholder, interest on any proceeds from any Liquidation held by it at any time.

(e) Good Faith of Disposal Agent

In effecting any Liquidation, the Disposal Agent shall act in good faith and, subject as provided above, in respect of any sale of the Collateral, shall agree a price that it reasonably believes to be representative of or better than the price available in the market for the sale of such Collateral in the appropriate size taking into account the total amount of Collateral to be sold.

(f) Disposal Agent to Use All Reasonable Care

The Disposal Agent shall use all reasonable care in the performance of its duties but shall not be responsible for any loss or damage suffered by any party as a result thereof save that the Disposal Agent's liability to the Issuer shall not be so limited where the loss or damage results from negligence, wilful default or fraud of the Disposal Agent.

(g) No Relationship of Agency or Trust

The Disposal Agent shall not have any obligations towards or relationship of agency or trust with any Noteholder, Couponholder or other Transaction Party.

(h) Consultations on Legal Matters

The Disposal Agent may consult on any legal matter with any reputable legal adviser of international standing selected by it, who may be an employee of the Disposal Agent or adviser to the Issuer, and it shall not be liable in respect of anything done or omitted to be done relating to that matter in good faith in accordance with that adviser's opinion.

(i) Reliance on Documents

The Disposal Agent shall not be liable in respect of anything done or suffered by it in reliance on a document it reasonably believed to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and which it reasonably believed to be genuine and to have been originated by the proper parties.

(j) Entry into Contracts and Other Transactions

The Disposal Agent may enter into any contracts or any other transactions or arrangements with any of the Issuer, any other Transaction Party, any Noteholder, any Couponholder, the Collateral Obligor or any Affiliate of any of them (whether in relation to the Notes, the Collateral, the Security, an Obligation or any other transaction or obligation whatsoever) and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Collateral forms a part and other assets, obligations or agreements of the Collateral Obligor in respect of the Collateral. The Disposal Agent shall not be required to disclose any such contract, transaction or arrangement to any Noteholder, any Couponholder or other Transaction Party and shall be in no way accountable to the Issuer or (save as otherwise provided in the Agency Agreement and these Conditions) to any Noteholder, any Couponholder or any other Transaction Party for any profits or benefits arising from any such contract(s), transaction(s) or arrangement(s) and shall resolve any conflict of interest arising out of or in relation thereto in such manner as it deems appropriate, in its sole and absolute discretion.

(k) Illegality

The Disposal Agent shall not be liable to effect a Liquidation of any of the Collateral if it determines, in its sole and absolute discretion, that any such Liquidation of some or all of the Collateral in accordance with Condition 13 (*Liquidation*) would or might require or result in a violation of any applicable law or regulation of the jurisdiction in which the Issuer is domiciled or any other relevant jurisdiction, including any insolvency prohibition or moratorium on the disposal of assets, or that for any other reason it is not possible for it to dispose of the Collateral (even at zero), and the Disposal Agent notifies the Issuer and the Trustee of the same.

(l) Notification of Enforcement Event

Upon the Trustee effectively giving a valid Enforcement Notice to the Disposal Agent following the occurrence of an Enforcement Event, the Disposal Agent shall cease to effect any further

Liquidation of any Collateral and shall take no further action to Liquidate any Collateral, save that any transaction entered into in connection with the Liquidation on or prior to the effective date of any such Enforcement Notice shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or which is incidental thereto.

(m) Transfer of Collateral to Disposal Agent and its Affiliates

In effecting any Liquidation, the Disposal Agent may sell any Collateral to itself (subject to Condition 13(l) (*Notification of Enforcement Event*)) or to any of its Affiliates, provided that (i) the Disposal Agent or such Affiliates are Qualifying Banks and (ii) the price for such Collateral is paid to the Custodian or to the order of the Issuer. The Disposal Agent shall not have the right to transfer the Collateral to itself or to any of its Affiliates other than in connection with a sale hereof to itself or one of its Affiliates, as applicable, and provided that such sale is executed on a delivery versus payment basis.

Notwithstanding the immediately preceding paragraph, if the Disposal Agent has reasonable grounds to believe that a Bankruptcy Event has occurred with respect to the Custodian and it has not received contrary orders from the Issuer it shall make arrangements for any such price for the Collateral to instead be paid to the Issuing and Paying Agent, provided that, if it also has reasonable grounds to believe that a Bankruptcy Event has also occurred with respect to the Issuing and Paying Agent, it shall retain and hold such Liquidation Proceeds to the order of the Issuer and subject to the Security created by the Trust Deed.

14 Enforcement of Security

(a) Enforcement by the Trustee

At any time after the Trustee becomes aware of the occurrence of an Enforcement Event (as defined below), the Trustee may at its discretion and without notice, and if directed by an Extraordinary Resolution shall (provided that in each case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee has effectively delivered a valid Enforcement Notice (as defined below) to the Issuer, the Custodian and the Disposal Agent) enforce all of the Security constituted by the Trust Deed.

To do this it (or a receiver appointed on its behalf) may, at its discretion, realise the Collateral subject to the provisions of Condition 17 (*Enforcement of Rights or Security*), and/or enforce and/or terminate the Agency Agreement in accordance with its terms and/or enforce and/or terminate the Purchase Agreement (insofar as it relates to the Issuer's rights, title and interest to acquire the Original Collateral) in accordance with its terms without any liability as to the consequence of such action and without having regard to the effect of such action on individual Noteholders.

Any realisation and/or enforcement of the Security over the Collateral or exercise of any right in respect of the Collateral shall be subject to the transfer restrictions in respect of the Collateral set forth in the Collateral Conditions, including, but not limited to, Collateral Condition 1 (*Form, Denomination and Transfer*).

Without prejudice to Condition 17 (*Enforcement of Rights or Security*), in no circumstances shall the Trustee be permitted when acting in its capacity as trustee for the Noteholders and the other Secured Creditors, nor shall the Noteholders or the other Secured Creditors (when acting in their respective capacities) be permitted, to take any action against the Collateral Obligor or enforce any claim that the Issuer may have against the Collateral Obligor in respect of the Collateral or the Purchase Agreement or otherwise whether before, upon, or after any Security created by or pursuant to the Trust Deed becoming enforceable.

(b) Enforcement Notice

Prior to taking any steps to enforce the Security, the Trustee shall notify the Issuer, the Custodian and any Disposal Agent appointed at that time (such notice being an “**Enforcement Notice**”) that (i) the Trustee intends to enforce the Security or has been directed to do so and (ii) the Disposal Agent is to cease to effect any further Liquidation of the Collateral (if such Liquidation is taking place) save that any transaction entered into in connection with the Liquidation on or prior to the effective date of such Enforcement Notice shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or that are incidental thereto.

(c) Enforcement of Security

The Security over the Mortgaged Property created by or pursuant to the Trust Deed as described in Condition 5(a) (*Security*) shall become enforceable upon the occurrence of one or more of the following, each an “**Enforcement Event**”:

- (i) an Event of Default;
- (ii) a Collateral Event;
- (iii) a Tax Event, but only in the event that the Issuer has failed, in the determination of the Trustee (acting on the instruction of an Extraordinary Resolution), to take reasonable measures to arrange a substitution or change in residence in accordance with the terms of Condition 8(e) (*Redemption for Taxation Reasons*) and no such substitution or change in residence is effected;
- (iv) an Illegality Event, but only in the event that the Issuer has failed, in the determination of the Trustee (acting on the instruction of an Extraordinary Resolution), to take reasonable measures to arrange a substitution or change in legal characteristics in accordance with the terms of Condition 8(f) (*Redemption Following an Illegality Event*) and no such substitution or change in legal characteristics is effected;
- (v) following the occurrence of a Liquidation Event, the Collateral has not been Liquidated in full by the Early Valuation Date; or
- (vi) default is made in the payment of the Final Redemption Amount, any interest due and payable on the Maturity Date, any Collateral Call Redemption Amount, any Noteholder Put Redemption Amount, interest or premium payable on a Collateral Call Redemption Date, interest or premium payable on a Noteholder Put Redemption Date or Early Redemption Amount,

and, for the avoidance of doubt, the Manager’s Security created by or pursuant to the Trust Deed as described in Condition 5(b) (*Managers’ Security*) shall not become enforceable solely as a result of such Enforcement Event.

(d) Enforcement Agent to realise Security

Notwithstanding Condition 14(a) (*Enforcement by the Trustee*) or Condition 13 (*Liquidation*), at any time after the Security has become enforceable in accordance with Condition 14(c) (*Enforcement of Security*) and subject to Clause 5.6 (*Enforcement of Security*) of the Master Trust Terms (such Clause as amended by the Issue Deed), the Enforcement Agent shall, if the Issuer is directed to do so by an Extraordinary Resolution (subject to the Enforcement Agent being indemnified and/or secured and/or prefunded to its satisfaction): (i) exercise on behalf of the Issuer as the Issuer’s agent any rights of the Issuer in the Issuer’s capacity as holder of the Collateral and/or the Issuer’s rights, title and interest under the Purchase Agreement to acquire the Collateral and/or (ii) instruct the Disposal Agent, as agent of the Issuer, to arrange for any

relevant disposal, transfer or receipt of securities to be delivered to or by the Issuer in connection therewith, in accordance with the terms of the Agency Agreement and, in each case, the Enforcement Agent will act only in accordance with any Extraordinary Resolution. The Security described in Condition 5(a) (*Security*) will automatically be released without further action on the part of the Trustee to the extent necessary for the Enforcement Agent to take the actions described in this Condition 14(d). The Enforcement Agent shall have no obligation to supervise the Disposal Agent and shall not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by any person by reason of any action or omission, determination, default, misconduct, negligence or fraud of the Disposal Agent in the performance of its duties under the Agency Agreement.

Any realisation and/or enforcement of the Security over the Collateral or exercise of any right in respect of the Collateral shall be subject to the restrictions set forth in the Collateral Conditions, including, but not limited to, Collateral Condition 1 (*Form, Denomination and Transfer*).

Notwithstanding Condition 14(a) (*Enforcement by the Trustee*), in acting as the Issuer's agent for the purposes of this Condition, the Enforcement Agent shall be permitted to take all such action as would have been permitted to be taken by the Trustee upon the Security becoming enforceable if the last sentence of Condition 14(a) (*Enforcement by the Trustee*) did not apply.

Neither the Enforcement Agent nor the Disposal Agent is an agent of the Trustee.

All actions and determinations of the Disposal Agent in the performance of its duties shall be made by the Disposal Agent (and not, for the avoidance of doubt, by the Trustee or the Enforcement Agent) and in good faith and neither the Trustee nor the Enforcement Agent shall incur any liability therefor.

The Enforcement Agent is the agent of the Issuer and the Trustee shall have no responsibility or liability to any person for the actions of the Enforcement Agent or for monitoring or supervising its performance or for directing it in relation to enforcement.

Any proceeds realised by the Enforcement Agent pursuant to this Condition 14(d) shall, upon receipt thereof, be paid to the Trustee who shall hold such moneys on trust with the Custodian and apply such moneys in accordance with Condition 16 (*Application of Available Proceeds or Managers' Available Proceeds*).

15 Enforcement of Managers' Security

(a) Enforcement of Managers' Security

The Managers' Security over the Managers' Secured Property created by or pursuant to the Trust Deed as described in Condition 5(b) (*Managers' Security*) shall become enforceable upon failure by the Issuer to pay on demand any Manager's Claim and, for the avoidance of doubt, the Security created by or pursuant to the Trust Deed as described in Condition 5(a) (*Security*) shall not become enforceable in such circumstances.

(b) Enforcement Agent to realise Managers' Security

At any time after the Managers' Security has become enforceable in accordance with Condition 15(a) (*Enforcement of Managers' Security*) and subject to Clause 5.6 (*Enforcement of Security*) of the Master Trust Terms (such Clause as amended by the Issue Deed), the Enforcement Agent shall in accordance with the Trust Deed (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) exercise on behalf of the Issuer as the Issuer's agent any rights, title and interest of the Issuer under the Purchase Agreement (other than the Issuer's rights, title and interest under the Purchase Agreement to acquire the Collateral). The provisions of Clause 5.6

(*Enforcement of Security*) of the Master Trust Terms (such Clause as amended by the Issue Deed) shall apply in relation to any enforcement of the Managers' Security and the Managers' Trustee shall not be permitted to take any enforcement action against the Collateral Obligor in accordance therewith.

In acting as the Issuer's agent for the purposes of this Condition, the Enforcement Agent shall be permitted to take all such steps, actions or proceedings as would have been permitted to be taken by the Managers' Trustee upon the Managers' Security becoming enforceable provided that the Enforcement Agent shall be permitted to take enforcement action against the Collateral Obligor. The Managers' Security described in Condition 5(b) (*Managers' Security*) will automatically be released without further action on the part of the Managers' Trustee to the extent necessary for the Enforcement Agent to take the actions described in this Condition 15(b).

The Enforcement Agent is not the agent of the Managers' Trustee.

The Enforcement Agent is the agent of the Issuer and the Managers' Trustee shall have no responsibility or liability to any person for the actions of the Enforcement Agent or for monitoring or supervising its performance or for directing it in relation to enforcement.

Any proceeds realised by the Enforcement Agent pursuant to this Condition shall, upon receipt thereof, be paid to the Managers' Trustee who shall hold such moneys on trust and apply such moneys in accordance with Condition 16(c) (*Application of Managers' Available Proceeds of Enforcement of Managers' Security*).

16 Application of Available Proceeds or Managers' Available Proceeds

(a) Application of Available Proceeds of Liquidation

The Issuer shall, on the Issuer Application Date, apply the Available Proceeds as they stand on such date as follows:

- (i) first, in payment or satisfaction of any taxes owing by the Issuer;
- (ii) secondly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee under the Trust Deed and the other Transaction Documents (including any taxes required to be paid, legal fees and the Trustee's remuneration);
- (iii) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Enforcement Agent in acting as enforcement agent of the Issuer in respect of the Security for the Notes under the terms of the Trust Deed (including any taxes required to be paid, legal fees and the Enforcement Agent's remuneration);
- (iv) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Mortgaged Property, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;
- (v) fifthly, in payment or satisfaction of any Disposal Agent Fees;
- (vi) sixthly, *pari passu* in payment of any Early Redemption Amount then due and payable and any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the Noteholders; and

(vii) seventhly, in payment rateably of the Residual Amount to the holders of Notes, save that no such application shall be made at any time following an Enforcement Notice having been effectively delivered by the Trustee following the occurrence of an Enforcement Event.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If, following the Issuer Application Date, the Issuer receives any sum from the Mortgaged Property, the Issuer shall send a notice to the Trustee, the Issuing and Paying Agent and the Disposal Agent of the same as soon as is reasonably practicable upon receiving any such sum.

(b) Application of Available Proceeds of Enforcement of Security

Subject to and in accordance with the terms of the Trust Deed, with effect from the date on which any valid Enforcement Notice is effectively delivered by the Trustee following the occurrence of an Enforcement Event, the Trustee will hold the Available Proceeds received by it under the Trust Deed on trust to apply them as they stand on each Trustee Application Date as follows:

- (i) first, in payment or satisfaction of any taxes owing by the Issuer;
- (ii) secondly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee or any receiver in relation to the Notes in preparing and executing the trusts and carrying out its functions under the Trust Deed and the other Transaction Documents (including any taxes required to be paid, legal fees, the cost of realising any Security and the Trustee's remuneration);
- (iii) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Enforcement Agent in acting as enforcement agent of the Issuer in respect of the Security for the Notes under the terms of the Trust Deed (including any taxes required to be paid, legal fees and the Enforcement Agent's remuneration);
- (iv) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Collateral, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;
- (v) fifthly, in payment or satisfaction of any Disposal Agent Fees;
- (vi) sixthly, *pari passu* in payment of any Early Redemption Amount then due and payable and any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the Noteholders; and
- (vii) seventhly, in payment rateably of the Residual Amount to the holders of Notes.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If the amount of moneys available to the Trustee for payment in respect of the Notes under this Condition 16(b) at any time following delivery by the Trustee of an Enforcement Notice in accordance with these Conditions, other than where the Mortgaged Property has been exhausted, amount to less than 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee shall not be obliged to make any payments under this Condition 16(b) and shall, place such

amounts on deposit as provided in paragraph (d) below and shall retain such amounts and accumulate the resulting income until the amounts and the accumulations, together with any other funds for the time being under the Trustee's control and available for such payment, amount to at least 10 per cent. of the nominal amount of the Notes then outstanding and then such amounts and accumulations (after deduction of, or provision for, any applicable taxes and negative interest) shall be applied as specified in this Condition 16(b).

(c) Application of Managers' Available Proceeds of Enforcement of Managers' Security

Subject to and in accordance with the terms of the Trust Deed, the Managers' Trustee (or any receiver appointed by it) will hold the Managers' Available Proceeds received by it under the Trust Deed on trust to apply them as they stand on each Managers' Trustee Application Date as follows:

- (i) first, in payment or satisfaction of any taxes owing by the Issuer;
- (ii) secondly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Managers' Trustee or any receiver in preparing and executing the trusts and carrying out its functions under the Trust Deed and the other Transaction Documents (including any taxes required to be paid, legal fees, the cost of realising any Managers' Security and the Managers' Trustee's remuneration);
- (iii) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Enforcement Agent in acting as enforcement agent of the Issuer in respect of the Managers' Security under the terms of the Trust Deed (including any taxes required to be paid, legal fees and the Enforcement Agent's remuneration);
- (iv) fourthly, in meeting any Manager's Claim; and
- (v) fifthly, in payment of the Residual Amount to the Issuer.

(d) Deposits

Moneys held by the Trustee shall be deposited in its name in a non-interest bearing account at such bank or other financial institution as the Trustee may, acting in good faith and in a commercially reasonable manner and in its absolute discretion, think fit. The parties acknowledge and agree that notwithstanding that such account is intended to be a non-interest bearing account in the event that the interest rate in respect of certain currencies is a negative value, the application thereof would result in amounts being debited from funds held by such bank or financial institution ("**negative interest**").

(e) Insufficient Proceeds

- (i) Insufficient Proceeds from the Mortgaged Property

If the moneys received following Liquidation of the Mortgaged Property or the enforcement of Security (as applicable) are not enough to pay in full all amounts to persons whose claims rank rateably, the Disposal Agent or the Trustee (or any receiver appointed by the Trustee) (as applicable) shall apply the moneys *pro rata* on the basis of the amount due to each party entitled to such payment.

- (ii) Insufficient Proceeds from the Managers' Security

If the moneys received following the enforcement of the Managers' Security are not enough to pay in full all amounts to persons whose claims rank rateably, the Managers' Trustee (or any receiver appointed by the Managers' Trustee) shall apply the moneys *pro rata* on the basis of the amount due to each party entitled to such payment.

(f) Foreign Exchange Conversion

To the extent that any proceeds payable to any Secured Creditor pursuant to this Condition 16 are not in the Specified Currency, then such proceeds shall be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Disposal Agent (prior to the Trustee enforcing the Security pursuant to the Trust Deed and as described in Condition 14 (*Enforcement of Security*)) or the Trustee (following the Trustee enforcing the Security pursuant to the Trust Deed and as described in Condition 14 (*Enforcement of Security*)), but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders, the Couponholders and the Custodian.

17 Enforcement of Rights or Security

If any Security becomes enforceable, or any other right arises to pursue any remedies against the Issuer for a breach by the Issuer of the terms of the Trust Deed or the Notes, only the Trustee or the Enforcement Agent (acting as agent of the Issuer in accordance with the Issue Deed) may at its discretion and shall, on receipt (by the Issuer, in the case of the Enforcement Agent) of any Extraordinary Resolution, enforce the Security constituted by the Trust Deed, provided that it has been indemnified and/or secured and/or prefunded to its satisfaction. The Trustee or the Enforcement Agent shall (subject to the relevant direction being in form and content satisfactory to the Trustee or the Enforcement Agent) be obliged to act on the first Extraordinary Resolution received pursuant to this Condition 17.

To do this, the Trustee or any receiver appointed as provided for in the Trust Deed (subject to the following paragraph) or the Enforcement Agent may, at its discretion, take possession of and/or realise the Collateral and/or take action against any person liable in respect of any Collateral to enforce repayment of such Collateral, enforce and/or terminate the Agency Agreement in accordance with its terms, but without any liability as to the consequence of such action and without having regard to the effect of such action on individual Noteholders. None of the Trustee, any receiver or the Enforcement Agent shall be required to take any action in relation to the enforcement of the Security without first being indemnified and/or secured and/or prefunded to its satisfaction.

Notwithstanding the foregoing, in no circumstances shall the Trustee be permitted when acting in its capacity as trustee for the Noteholders and the other Secured Creditors, nor shall the Noteholders or the other Secured Creditors (when acting in their respective capacities) be permitted, to take any action against the Collateral Obligor or to enforce any claim that the Issuer may have against the Collateral Obligor in respect of the Collateral or the Purchase Agreement or otherwise whether before, upon, or after any Security becoming enforceable. If the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, but only to the extent that the Trustee is permitted to take such action pursuant to Condition 14(a) (*Enforcement by the Trustee*), fails or neglects to do so, then the Noteholders may exercise their usual rights under Clause 14.2 of the Master Trust Terms (such Clause as amended by the Issue Deed) to remove the Trustee, but shall in no circumstances be entitled to proceed directly against the Issuer or the Collateral Obligor.

If the Enforcement Agent, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so, then the Noteholders may exercise their rights under paragraph 1.4.5(xxx) of Schedule 1 (*Amendments*) to the Issue Deed to remove the Enforcement Agent, but shall in no circumstances be entitled to proceed directly against the Issuer or the Collateral Obligor.

18 Limited Recourse and Non-Petition

(a) General Limited Recourse

- (i) Limited Recourse to the Mortgaged Property

The obligations of the Issuer to pay any amounts due and payable in respect of the Notes and to the other Secured Creditors at any time in respect of the Notes shall be limited to the proceeds available out of the Mortgaged Property in respect of such Notes at such time to make such payments in accordance with Condition 16 (*Application of Available Proceeds or Managers' Available Proceeds*). Notwithstanding anything to the contrary contained herein, or in any Transaction Document, the Secured Creditors, including the Noteholders and the Couponholders, shall have recourse only to the Mortgaged Property, subject always to the Security, and not to any other assets of the Issuer. If, after (i) the Mortgaged Property is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds relating to the Notes, as provided in Condition 16 (*Application of Available Proceeds or Managers' Available Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to the Notes or the Transaction Documents relating to the Notes remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Condition 18(a)(i), none of the Secured Creditors, including the Noteholders and the Couponholders, or any other person acting on behalf of any of them, shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Notes.

(ii) Limited Recourse to the proceeds of the Managers' Secured Property

The obligations of the Issuer to pay any amounts due and payable in respect of any Manager's Claim, or to any other Managers' Secured Party, at any time shall be limited to the proceeds available out of the Managers' Secured Property at such time to make such payments in accordance with Condition 16 (*Application of Available Proceeds or Managers' Available Proceeds*). Notwithstanding anything to the contrary contained herein, or in any Transaction Document, the Managers' Trustee and the other Managers' Secured Parties shall have recourse only to the proceeds of the Managers' Secured Property, subject always to the Managers' Security, and not to any other assets of the Issuer. If, after (i) the Managers' Secured Property is exhausted and (ii) application of the Managers' Available Proceeds relating to the Managers' Security, as provided in Condition 16 (*Application of Available Proceeds or Managers' Available Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to the Managers' Security remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Condition 18(a)(ii), none of the Managers' Trustee, the other Managers' Secured Parties or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum.

(b) Non-Petition

None of the Transaction Parties (save for the Trustee or the Managers' Trustee who may lodge a claim in liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer), the Noteholders, the Couponholders

or any person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other notes issued by the Issuer (save for any further notes which form a single series with the Notes) or Mortgaged Property in respect of a different series or Obligations issued or entered into by the Issuer or any other assets of the Issuer (other than the Mortgaged Property in respect of the Notes or, in the case of the Managers' Secured Parties, the Managers' Secured Property).

(c) Corporate Obligation

In addition, none of the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of these Conditions, the Trust Deed or any other Transaction Documents.

(d) Survival

The provisions of this Condition 18 shall survive notwithstanding any redemption of the Notes or the termination or expiration of any Transaction Document.

19 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest or premium) from the appropriate Relevant Date in respect of them.

20 Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed and/or any Transaction Document and give authority, direction or sanction required by, *inter alia*, Condition 5 (*Security*) or Condition 8 (*Redemption and Purchase*) to be given by Extraordinary Resolution. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding of the Relevant Noteholder Proportion. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding of the Relevant Noteholder Proportion, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or early redemption of the Notes or any date for payment of interest on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) to vary any method of, or basis for, calculating any Collateral Call Redemption Amount, Noteholder Put Redemption Amount, Early Redemption Amount, or Final Redemption Amount, (v) to vary the currency or currencies of payment or the currency or currencies of the denomination of the Notes, (vi) to

modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception, (viii) to modify Condition 5 (*Security*) or to hold an Extraordinary Resolution for purposes of Condition 5(c) (*Issuer's Rights as Beneficial Owner of Collateral*), (ix) to modify Conditions 16 (*Application of Available Proceeds or Managers' Available Proceeds*) and 18 (*Limited Recourse and Non-Petition*) or (x) to modify the circumstances in which the Issuer is entitled or is required to redeem, or the Noteholders are entitled to require the redemption of, the Notes pursuant to Conditions 8(a) (*Final Redemption*) to 8(g) (*Redemption Following the Occurrence of an Event of Default*), in which case the necessary quorum ("**Special Quorum**") shall 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 nominal amount of the Notes for the time being outstanding of the Relevant Noteholder Proportion in accordance with the Trust Deed. In circumstances in which there is only one Noteholder in respect of all the Notes of the Relevant Noteholder Proportion outstanding, the quorum for all purposes shall be one. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at or participated in the meeting at which such resolution was passed) and on the holders of Coupons. "**Special Quorum Matter**" means those matters which require the sanction, approval, instruction, authorisation, direction, assent or any other action of the Noteholders acting by Extraordinary Resolution which is a special quorum resolution (as defined in the Trust Deed).

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding of the Relevant Noteholder Proportion (a "**Written Resolution**") or (ii) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate nominal amount of the Notes then outstanding of the Relevant Noteholder Proportion ("**Electronic Consent**") shall, in each case 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) be as valid and effective as an Extraordinary Resolution of such Relevant Noteholder Proportion passed at a meeting of Noteholders duly convened and held. Such Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Such Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons whether or not they participated in such Written Resolution or Electronic Consent.

For the purposes of this Condition 20(a):

- (i) references to a meeting are to a meeting of holders of the Notes; and
- (ii) references to "**Notes**" and "**Noteholders**" are only to the Notes in respect of which a meeting has been, or is to be, called, and to the holders of such Notes, respectively.

(b) Modification of these Conditions and/or any Transaction Document

- (i) Subject to sub-paragraphs (ii) and (iii) below, the Trustee, without the consent of the Noteholders or the Couponholders, (a) may agree to any modification of any of these Conditions or any of the provisions of the Transaction Documents that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error and (b) may agree to any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Transaction Documents that is in the opinion of the Trustee not materially

prejudicial to the interests of the Noteholders. To the extent that any Agent is appointed or replaced pursuant to Condition 11(b)(ii) (*Calculation Agent Appointment, Termination and Replacement*) and/or Condition 11(c)(ii) (*Disposal Agent Appointment, Termination and Replacement*), the Issuer may make such modifications to these Conditions and/or the Transaction Documents as it determines necessary to reflect such appointment or replacement (such modifications, the “**Agent Appointment/Replacement Modifications**”), which the Trustee shall, subject to paragraphs (ii) and (iii) below, agree to make, and the Trustee shall sign such documents as may be required to give effect to such modifications.

- (ii) The Trustee shall only be obliged to agree to any Agent Appointment/Replacement Modifications upon receipt of a certificate of the Issuer signed by a director of the Issuer certifying that such modifications are required solely to reflect the appointment or replacement of an Agent and have been drafted solely to such effect. When implementing any such modifications as aforesaid the Trustee shall not consider the interests of the Noteholders, the Couponholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any such certificate provided to it by the Issuer pursuant to this Condition 20 and shall not be liable to the Noteholders, the Couponholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (a) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or these Conditions.
- (iii) Notwithstanding sub-paragraph (i) above, (a) any amendment to the Managers’ Secured Property requires the consent of all the Managers’ Secured Parties, and (b) the Managers’ Trustee and the Enforcement Agent each agree, upon a direction from the Managers, to consent to any amendment to the Managers’ Secured Property, unless such amendment, in the opinion of the Managers’ Trustee or the Enforcement Agent (in its absolute discretion), would impose any onerous obligations on either the Managers’ Trustee or the Enforcement Agent or expose the Managers’ Trustee or the Enforcement Agent to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Managers’ Trustee or the Enforcement Agent in these Conditions or the Issue Deed in any way.

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, without the consent of the Noteholders or the Couponholders, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes, the Coupons, as applicable. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed and/or any other Transaction Document provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 20) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or

Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

21 Replacement of Notes, Coupons

If a Note, Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Issuing and Paying Agent or such other Paying Agent, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 23 (*Notices*), 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 and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Coupon is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Coupon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons must be surrendered before replacements will be issued.

22 Further Issues

The Issuer may from time to time without the consent of the Noteholders or the Couponholders but subject to Condition 6 (*Restrictions*) create and issue further notes or other Obligations either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Notes or upon such terms as the Issuer may determine at the time of their issue. Any such further notes shall only form a single series with the Notes (unless otherwise sanctioned by an Extraordinary Resolution) if the Issuer provides additional assets (as security for such further notes) which are fungible with, and have the same proportionate composition as, those forming part of the Mortgaged Property for the Notes and in the same proportion as the proportion that the nominal amount of such new notes bears to the Notes. Any new notes forming a single series with the Notes shall be constituted and secured by a deed supplemental to the Trust Deed, such further security shall be added to the Mortgaged Property so that the new notes and the existing Notes shall be secured by the same Mortgaged Property (and, for the avoidance of doubt, all the holders of the first and all later Tranches of Notes shall benefit from the Mortgaged Property on a *pari passu* basis) and references in these Conditions to “**Notes**”, “**Collateral**”, “**Mortgaged Property**”, “**Secured Payment Obligations**” and “**Secured Creditor**” shall be construed accordingly. The Trust Deed contains provisions for convening a single meeting of the holders of the Notes and the holders of notes of other specified series in certain circumstances where the Trustee so decides.

23 Notices

Notices to the holders of Notes shall be valid if published in a daily newspaper of general circulation in Europe and for so long as Notes are listed on a stock exchange, published in accordance with the rules of such stock exchange. If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition 23. In addition, if and for so long as the Notes are

listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange.

24 Indemnification and Obligations of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee, for its relief from responsibility including for the exercise of any voting rights in respect of the Collateral and for the validity, sufficiency and enforceability (which the Trustee has not investigated) of the Security created over the Mortgaged Property and the Managers' Security created over the Managers' Secured Property. The Trustee is not obliged or required to take any step, action or proceeding under the Trust Deed unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and any Affiliate of the Trustee are entitled to enter into business transactions with the Issuer, the Collateral Obligor, the Managers or any of their subsidiaries, holding or associated companies without accounting to the Noteholders or Couponholders for profit resulting therefrom.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Collateral, from any obligation to insure or to procure the insuring of the Collateral and from any claim arising from the fact that the Collateral will be held in safe custody by the Custodian or any custodian selected by the Trustee (in each case, if applicable). The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless and until it has actual knowledge to the contrary.

The Trust Deed provides that in acting as Trustee under the Trust Deed the Trustee does not assume any duty or responsibility to the Disposal Agent, the Enforcement Agent, the Custodian, the Calculation Agent or any of the Paying Agents or any other Transaction Party (other than to pay to any of such parties any moneys received and repayable to it and to act in accordance with the provisions of Condition 5 (*Security*) and Condition 16 (*Application of Available Proceeds or Managers' Available Proceeds*)) and shall have regard solely to the interests of the Noteholders.

None of the Trustee nor the Paying Agents shall be required or obliged to monitor or enquire as to whether any event, condition or circumstance which could lead to an early redemption of the Notes exists or has occurred. None of the Trustee nor the Paying Agents shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer, the Calculation Agent or any Secured Creditor.

Equivalent protective provisions apply in relation to the Managers' Trustee in relation to the Managers' Security under the terms of the Trust Deed.

25 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

26 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Notes, the Coupons 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 exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes Coupons and accordingly any legal action or proceedings arising

out of or in connection with any Notes, Coupons (“**Proceedings**”) may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts. This submission is made for the benefit of the Trustee, the Managers’ Trustee, the Enforcement Agent and the holders of the Notes, Coupons, Receipts 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) Service of Process

The Issuer has irrevocably appointed Hackwood Secretaries Limited at One Silk Street, London, EC2Y 8HQ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

CONDITIONS OF THE SERIES B NOTES

The following is the text of the terms and conditions applicable to the Series B Notes. The full text of these terms and conditions shall be endorsed on any Bearer Note relating to the Series B Notes in definitive form (if issued). References in this section to “Notes” are to the Series B Notes.

The Notes are constituted and secured by the Trust Deed entered into between the Issuer, the Trustee, the Managers’ Trustee and the Enforcement Agent. These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Coupons referred to below.

An Agency Agreement has been entered into in relation to the Notes between the Issuer, the Trustee, The Bank of New York Mellon, acting through its London Branch as initial issuing and paying agent and the other agents named in it.

The Issuer and the Managers have entered into a syndication agreement dated 14 September 2018 with respect to the Notes (the “**Syndication Agreement**”).

The Issuer and Givaudan SA have entered into a purchase agreement dated 14 September 2018 (the “**Purchase Agreement**”) in respect of the purchase by the Issuer of the EUR 800,000,000 Senior Unsecured Loan Notes due 2030 issued by the Collateral Obligor (the “**Original Collateral**”).

The issuing and paying agent, the calculation agent, the custodian, the disposal agent, the enforcement agent and the paying agents for the time being (if any) are referred to below respectively as the “**Issuing and Paying Agent**”, the “**Calculation Agent**”, the “**Custodian**”, the “**Disposal Agent**”, the “**Enforcement Agent**” and the “**Paying Agents**” (which expression shall include the Issuing and Paying Agent) and collectively as the “**Agents**”.

Copies of the Programme Deed, the execution of which most recently amended and restated the Principal Trust Deed and the Agency Agreement, together with any amendments and/or supplements to such Programme Deed that are relevant to the Notes and the applicable versions of the relevant master terms documents incorporated into such Programme Deed, the Syndication Agreement, and the Purchase Agreement are available for inspection, so long as any of the Notes remain outstanding, by prior appointment during usual business hours at the registered office of the Issuer and the Specified Offices of the Paying Agents.

The Noteholders and the holders of the interest coupons appertaining to the Notes (the “**Coupons**”) (such holders of either Coupons being referred to herein as the “**Couponholders**”) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them in the Agency Agreement and the Purchase Agreement.

As used in the Conditions, “**Tranche**” means Notes of the Series that are issued on the same date and that are identical in all respects.

1 Definitions and Interpretation

(a) Definitions

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed. In the event of any inconsistency between the terms of the Issue Deed relating to the Notes and the terms of the Principal Trust Deed, the terms of the Issue Deed shall prevail. In addition, the following expressions have the following meanings:

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person or any entity, directly or indirectly,

under common control with that person. For this purpose “**control**” means ownership of a majority of the voting power of the entity or person.

“**Agency Agreement**” means the agency agreement originally entered into by the Issuer, The Bank of New York Mellon, London Branch as initial issuing and paying agent and the other agents named in the Programme Deed by execution of the Programme Deed, as amended by the provisions of the Issue Deed.

“**Agents**” has the meaning given to it in the recitals to these Conditions.

“**Available Proceeds**” means, with respect to a Liquidation Event or Enforcement Event, as of a particular day:

- (i) all cash sums derived from any Liquidation of Collateral for the Notes, any amounts realised by the Trustee, the Enforcement Agent or any receiver on enforcement of the Security and all other cash sums available to the Issuer or the Trustee, as the case may be, derived from the Mortgaged Property; less
- (ii) any cash sums which have already been applied by the Issuer pursuant to Condition 16(a) (*Application of Available Proceeds of Liquidation*) on any Issuer Application Date or by the Trustee pursuant to Condition 16(b) (*Application of Available Proceeds of Enforcement of Security*) on any Trustee Application Date, as the case may be.

“**Bank**” has the meaning given to it in Condition 10(a) (*Payments of Principal and Interest*).

“**Bankruptcy Credit Event**” means the occurrence of a Credit Event as a result of Bankruptcy, and with each of “Credit Event” and “Bankruptcy” having the meaning given to them in the ISDA Credit Derivatives Definitions.

“**Bankruptcy Event**” means, with respect to a party, (i) such party (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors’ rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i)(A) to (G), (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of such party, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market

standard terms for credit derivatives or under any amendment or supplement to the ISDA Credit Derivatives Definitions and/or (iii) such party is an Affiliate of another party and a Bankruptcy Event has occurred with respect to such other party (provided that, for the purposes of determining whether a Bankruptcy Event has occurred with respect to such other party, subparagraph (iii) of this definition shall be disregarded).

"Bearer Notes" has the meaning given to it in Condition 2 (*Form, Specified Denomination and Title*).

"Business Day" means a Reference Business Day.

"Calculation Agent" has the meaning given to it in the recitals to these Conditions.

"Calculation Agent Bankruptcy Event" means (i) the Calculation Agent (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i)(A) to (G) and/or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Calculation Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement to the ISDA Credit Derivatives Definitions.

"Calculation Agent Business Day" means a business day in the jurisdiction of the Calculation Agent.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means the Issuer's rights, title and/or interests in and to the Original Collateral (as defined above but excluding any Original Collateral that the Issuer may have sold or otherwise disposed of as permitted by these Conditions) and shall include the rights, title and/or interests in and to (i) any further Collateral acquired by the Issuer in connection with any further issue of notes that are to be consolidated and form a single series with the Notes and (ii) any asset or property (which may, for the avoidance of doubt, include the benefit of contractual rights) into which any of the Collateral is converted or exchanged, or for which the Collateral is substituted, or that is issued

to the Issuer (or any relevant person holding such Collateral for or on behalf of the Issuer) by virtue of its holding thereof.

“Collateral Call” means notice is given by the Collateral Obligor that the Collateral is called for redemption or repayment in whole in accordance with the provisions of Collateral Condition 4.2 (*Redemption at the Option of the Issuer*), Collateral Condition 4.3 (*Issuer Clean-Up Call*), or Collateral Condition 4.4 (*Redemption upon a Tax Event*).

“Collateral Call Notification Date” has the meaning given to it in Condition 8(b) (*Redemption Following a Collateral Call*).

“Collateral Call Redemption Amount” means, in respect of a Note, an amount in EUR equal to such Note’s *pro rata* share of the related Collateral Redemption Amount actually received by, or on behalf of, the Issuer on the Early Redemption Date (as defined in the Collateral Conditions).

“Collateral Call Redemption Date” has the meaning given to it in Condition 8(b) (*Redemption Following a Collateral Call*).

“Collateral Change of Control Redemption Amount” means an amount equal to the aggregate of the Put Amounts (as defined in the Collateral Conditions) relating to the Collateral in respect of which a Put Notice (as defined in the Collateral Conditions) has been given.

“Collateral Conditions” means, with respect to any Collateral, the terms and conditions of such Collateral as amended from time to time. The Collateral Conditions for the Original Collateral as at the Collateral Issue Date are as set out in the Collateral Documentation that is appended to this Prospectus.

“Collateral Documentation” means the Information Memorandum dated 14 September 2018 relating to the Original Collateral.

“Collateral Event” means if at any time before the Collateral Maturity Date any Collateral becomes repayable or capable of being declared due and payable for any reason other than a Collateral Call or a Change of Control Event, including (without limitation) in accordance with the provisions of Collateral Condition 9 (*Events of Default*).

“Collateral Final Redemption Amount” means any amounts payable upon final redemption of the Original Collateral (but excluding any amount included in any Collateral Interest Amount) once the Original Collateral have become redeemable in accordance with the provisions of Collateral Condition 4.1 (*Redemption at Maturity*).

“Collateral Interest Amount” means any interest amount receivable by, or on behalf of, the Issuer in respect of the Collateral in accordance with the Collateral Conditions, including but not limited to any interest amounts so receivable under Collateral Condition 3 (*Interest*).

“Collateral Interest Payment Date” means any date on which a Collateral Interest Amount is received by, or on behalf of, the Issuer pursuant to the Collateral Conditions. For the avoidance of doubt, although interest is expected to be payable by the Collateral Issuer on 17 September in each year commencing on 17 September 2019 under the Collateral Conditions, if such interest is not received by, or on behalf of, the Issuer, such day shall not constitute a Collateral Interest Payment Date.

“Collateral Issue Date” means, with respect to any Collateral, the Issue Date (as defined in the Collateral Conditions).

“Collateral Maturity Date” means 17 September 2030.

“Collateral Obligor” means Givaudan SA, or any successor thereof that has an obligation or duty to the Issuer (or any relevant person holding such Original Collateral for or on behalf of the Issuer) in respect of the Original Collateral in its capacity as issuer pursuant to the terms of such Original Collateral.

“Collateral Put Right” means the right of a holder of the Collateral to require the Collateral Obligor to redeem its Collateral on the Put Date (as defined in the Collateral Conditions) following the occurrence of a Change of Control Event, pursuant to Collateral Condition 4.5 (*Redemption upon a Change of Control*).

“Collateral Rate of Interest” means 2 per cent. per annum being equivalent to the rate of interest as set out under Collateral Condition 3.1(a) (*Interest Payments*).

“Collateral Redemption Amount” means any amount payable upon redemption or repayment of the Collateral (but excluding any amount included in any Collateral Interest Amount) once the Collateral has become redeemable or repayable in accordance with the provisions of Collateral Condition 4.2 (*Redemption at the Option of the Issuer*), Collateral Condition 4.3 (*Issuer Clean-Up Call*) or Collateral Condition 4.4 (*Redemption upon a Tax Event*).

“Collateral Tax Event” has the meaning given to it in Condition 8(e)(i) (*Redemption for Taxation Reasons*).

“Conditions” means, in respect of the Notes, these terms and conditions. References to a particularly numbered Condition shall be construed as a reference to the Condition so numbered in these terms and conditions.

These Conditions shall be as defined above but as completed, amended, supplemented and/or varied by the terms of the Global Note.

“Coupons” has the meaning given to it in the recitals to these Conditions.

“Credit Derivatives Determinations Committee” has the meaning given to it in the ISDA Credit Derivatives Definitions.

“Custodian” has the meaning given to it in the recitals to these Conditions.

“Default Interest” has the meaning given to it in Condition 7(b) (*Accrual of Interest*).

“Disposal Agent” has the meaning given to it in the recitals to these Conditions.

“Disposal Agent Bankruptcy Event” means (i) the Disposal Agent (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (G)

has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i)(A) to (G) and/or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Disposal Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement to the ISDA Credit Derivatives Definitions.

“Disposal Agent Fees” has the meaning given to it in Condition 13(d) (*Costs and Expenses*).

“Early Redemption Amount” means, in respect of each Note outstanding on the relevant Early Redemption Date, an amount in EUR equal to such Note’s *pro rata* share of the Available Proceeds after all amounts ranking in priority to amounts due to the Noteholders under Condition 16 (*Application of Available Proceeds or Managers’ Available Proceeds*) have been satisfied in full.

“Early Redemption Commencement Date” has the meaning given to it in Condition 8 (*Redemption and Purchase*).

“Early Redemption Date” means the thirty-fifth Reference Business Day following the relevant Early Redemption Commencement Date.

“Early Redemption Notice” means an irrevocable notice from the Issuer to Noteholders in accordance with Condition 23 (*Notices*) (or, in the case of Condition 8(g) (*Redemption Following the Occurrence of an Event of Default*), from the Trustee to the Issuer) that specifies that the Notes are to be redeemed pursuant to one of Conditions 8(d) (*Redemption Following a Collateral Event*) to 8(g) (*Redemption Following the Occurrence of an Event of Default*). An Early Redemption Notice given pursuant to Condition 8 (*Redemption and Purchase*) must contain a description in reasonable detail of the facts relevant to the determination that the Notes are to be redeemed and, in the case of an Early Redemption Notice given by the Issuer, must specify the anticipated Early Redemption Date and which of Conditions 8(d) (*Redemption Following a Collateral Event*) to 8(g) (*Redemption Following the Occurrence of an Event of Default*), as the case may be, are applicable. A copy of any Early Redemption Notice shall also be sent by the Issuer, or the Trustee, as the case may be, to all Transaction Parties, save that any failure to deliver a copy shall not invalidate the relevant Early Redemption Notice.

“Early Valuation Date” means the fifth Reference Business Day prior to the Early Redemption Date.

“Electronic Consent” has the meaning given to it in Condition 20(a) (*Meetings of Noteholders*).

“Enforcement Agent” has the meaning given to it in the recitals to these Conditions.

“Enforcement Agent Bankruptcy Event” means (i) the Enforcement Agent (A) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (B) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (C) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (D) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting

creditors' rights, or a petition is presented for its winding up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (E) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (F) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (G) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (H) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i)(A) to (G) and/or (ii) a Credit Derivatives Determinations Committee has Resolved that a Bankruptcy Credit Event has occurred in respect of the Enforcement Agent, or any analogous determination has been made by a committee or person under any definitions that replace the ISDA Credit Derivatives Definitions as the market standard terms for credit derivatives or under any amendment or supplement to the ISDA Credit Derivatives Definitions.

"Enforcement Event" means the occurrence of any of the events specified in Condition 14(c) (*Enforcement of Security*).

"Enforcement Notice" has the meaning given to it in Condition 14(b) (*Enforcement Notice*).

"Equivalent Obligations" means any Obligations that are issued in fungible form and that share common terms and conditions.

"EUR" or **"euro"** means the currency introduced at the start of the third stage of European economical monetary union pursuant to the Treaty establishing the European Community, as amended.

"Euronext Dublin" means The Irish Stock Exchange plc trading as Euronext Dublin.

"Event of Default" has the meaning given to it in Condition 8(g) (*Redemption Following the Occurrence of an Event of Default*).

"FATCA" means (i) sections 1471 to 1474 of the Code; (ii) any similar or successor legislation to sections 1471 to 1474 of the Code; (iii) any regulations or guidance pursuant to either of the foregoing; (iv) any official interpretations of any of the foregoing; (v) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an **"IGA"**); or (vi) any law implementing an IGA; or (vii) any agreement with the United States or any other jurisdiction or authority pursuant to any of the foregoing.

"FATCA Test Date" has the meaning given to it in Condition 8(e) (*Redemption for Taxation Reasons*).

"FATCA Withholding Tax" means any withholding or deduction imposed on any payments in respect of the Notes pursuant to FATCA.

"Final Redemption Amount" means, in respect of each Note, an amount in EUR equal to such Note's *pro rata* share of the Collateral Final Redemption Amount actually received by or on behalf of the Issuer on the Collateral Maturity Date.

An **"Illegality Event"** shall occur if, due to the adoption of, or any change in, any applicable law after the Issue Date, or due to the promulgation of, or any change in, the interpretation by any

court, tribunal or regulatory authority with competent jurisdiction of any applicable law after such date, it becomes unlawful for the Issuer (i) to perform any absolute or contingent obligation to make a payment or delivery in respect of the Notes or any agreement entered into in connection with the Notes, (ii) to hold any Collateral or to receive a payment or delivery in respect of any Collateral or (iii) to comply with any other material provision of any agreement entered into in connection with the Notes.

“Information Reporting Regime” means (i) the common standard on reporting and due diligence for financial account information developed by the Organisation for Economic Co-operation and Development, bilateral and multilateral competent authority agreements, and treaties facilitating the implementation thereof, and any law implementing any such common standard, competent authority agreement, intergovernmental agreement, or treaty, (ii) Council Directive 2011/16/EU on administrative cooperation in the field of taxation and any law implementing such Council Directive and (iii) FATCA.

“interest”, in the context of amounts payable in respect of the Notes, shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 7 (*Interest*).

“Interest Accrual Period” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

“Interest Amount” means, in respect of a Note and an Interest Payment Date, such Note’s *pro rata* share of an amount equal to any Collateral Interest Amount actually received by, or on behalf of, the Issuer corresponding to the relevant Interest Accrual Period relating to such Interest Payment Date as determined by the Calculation Agent.

“Interest Commencement Date” means the Collateral Issue Date.

“Interest Payment Date” means the Business Day immediately following a Collateral Interest Payment Date.

“Interest Period Date” means 17 September in each year from, and including, 17 September 2019.

“ISDA” means the International Swaps and Derivatives Association, Inc..

“ISDA Credit Derivatives Definitions” means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

“Issue Date” has the meaning given to it in Condition 1(b) (*Interpretation*).

“Issue Deed” means the issue deed entered into by the Transaction Parties and such other parties specified therein in relation to the Notes which, to the extent agreed amongst the parties thereto, amends the Trust Deed and the Agency Agreement in respect of the Notes (but provided that where one or more further Tranches of Notes are issued in accordance with Condition 22 (*Further Issues*) so as to be consolidated and form a single series with the Notes, and where the context so requires, references to the Issue Deed shall be deemed to include the Issue Deed entered into in respect of such further Tranche or Tranches).

“Issuer” means Argentum Netherlands B.V..

“Issuer Application Date” means each date on which the Issuer determines to apply the Available Proceeds in accordance with these Conditions.

“Issuing and Paying Agent” has the meaning given to it in the recitals to these Conditions.

“Liquidation” means, in respect of any Collateral, the realisation of such Collateral for cash proceeds whether by way of sale, early redemption, early repayment or agreed termination or by such other means as the Disposal Agent determines appropriate, or, in the case of a Bankruptcy Event affecting the Issuer, realisation by such means as determined by any competent bankruptcy officer and **“Liquidate”, “Liquidated”** and **“Liquidating”** shall be construed accordingly.

“Liquidation Commencement Date” means the day on which the Disposal Agent receives a Liquidation Commencement Notice.

“Liquidation Commencement Notice” means a notice from the Issuer in writing to the Disposal Agent, the Custodian and the Trustee of the occurrence of a Liquidation Event.

“Liquidation Event” means the occurrence of an Early Redemption Commencement Date as a result of any of the following:

- (i) a Tax Event where no substitution or change in residence for taxation purposes is effected pursuant to Condition 8(e) (*Redemption for Taxation Reasons*) and the Issuer has delivered a certificate signed by a director (or by two directors if the Issuer has more than one director) to the Trustee, upon which certificate the Trustee shall rely without enquiry and without incurring liability to any person for so doing, stating that it has taken reasonable measures to arrange such substitution or change in residence for taxation purposes pursuant to Condition 8(e)(i)(A); or
- (ii) an Illegality Event where no substitution or change in legal characteristics is effected pursuant to Condition 8(f) (*Redemption Following an Illegality Event*) and the Issuer has delivered a certificate signed by a director (or by two directors if the Issuer has more than one director) to the Trustee, upon which certificate the Trustee shall rely without enquiry and without incurring liability to any person for so doing, stating that it has taken reasonable measures to arrange such substitution or change in legal characteristics pursuant to Condition 8(f)(i)(A).

“Liquidation Expenses” has the meaning given to it in Condition 13(d) (*Costs and Expenses*).

“London Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for general business in London.

“Manager” means each of Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse Securities (Europe) Limited, Bayerische Landesbank, HSBC Bank plc, Merrill Lynch International, MUFG Securities EMEA plc, NATIXIS and UniCredit Bank AG.

“Managers’ Available Proceeds” means all monies received by the Managers’ Trustee (or any receiver appointed by it) in connection with the realisation or enforcement of the Managers’ Security.

“Manager’s Claim” has the meaning given to it in Condition 5(b) (*Managers’ Security*).

“Managers’ Secured Parties” means the Managers, the Managers’ Trustee and the Enforcement Agent (to the extent that it has taken any action in connection with the Managers’ Security).

“Managers’ Secured Property” means the assets and contractual rights in respect of the agreements comprising the property over which the Managers’ Security are secured pursuant to the Trust Deed, as described in Condition 5(b) (*Managers’ Security*).

“Managers’ Security” means the security constituted by the Trust Deed in respect of the Notes as described in sub-paragraphs (i), (ii) and (iii) of Condition 5(b) (*Managers’ Security*).

"Managers' Security Obligations" means any obligation of the Issuer to make payment to a Manager in respect of a Manager's Claim under the Syndication Agreement or to the Managers' Trustee or the Enforcement Agent pursuant to Condition 16(c) (*Application of Managers' Available Proceeds of Enforcement of Managers' Security*).

"Managers' Trustee" means BNY Mellon Corporate Trustee Services Limited as trustee in respect of the Managers' Security.

"Managers' Trustee Application Date" means each date on which the Managers' Trustee determines to apply the Managers' Available Proceeds in accordance with these Conditions and the provisions of the Trust Deed.

"Maturity Date" means the Business Day immediately following the Collateral Maturity Date.

"Modifications" has the meaning given to it in Condition 12(c) (*Consequential Amendments*).

"Modifications Certificate" has the meaning given to it in Condition 12(c) (*Consequential Amendments*).

"Moody's" means Moody's Investors Service Ltd.

"Mortgaged Property" means:

- (i) the Collateral and all property, assets and sums derived therefrom;
- (ii) all cash (if any) held by the Issuer in respect of the Notes;
- (iii) the rights and interest of the Issuer under the Purchase Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from the Purchase Agreement, but only to the extent such rights, title and interests relate to the Issuer's right to acquire the Original Collateral;
- (iv) the rights, title and interest of the Issuer under the Agency Agreement and the rights, title and interest of the Issuer in all property, assets and sums derived from the Agency Agreement; and
- (v) the rights, title and interest of the Issuer in any other assets, property, income, rights and/or agreements of the Issuer (other than the Issuer's share capital) from time to time charged or assigned or otherwise made subject to the Security created by the Issuer in favour of the Trustee pursuant to the Trust Deed, as the case may be,

in each case securing the Secured Payment Obligations and includes, where the context permits, any part of that Mortgaged Property.

"Note Tax Event" has the meaning given to it in Condition 8(e)(i) (*Redemption for Taxation Reasons*).

"Noteholder" means the bearer of any Note and **"holder"** (in relation to a Note, Coupon) means the bearer of any Note, Coupon save that for so long as such Notes or any part thereof are represented by a Global Note held by or on behalf of one or more clearing systems, each person (other than one clearing system to the extent that it appears on the books of another clearing system) who is for the time being shown in the records of the relevant clearing system as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by the relevant clearing system as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error), shall be treated by the Issuer, the Trustee and each Agent as the holder of such nominal amount of such Notes for all purposes other than with respect to the right to payment on such nominal amount or interest (if any) of such Notes, the right to which shall be

vested, as against the Issuer, the Trustee and any Agent, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and the provisions of the Trust Deed and the expressions “holder” and “holder of Notes” and related expressions shall (where appropriate) be construed accordingly.

“**Noteholder Put Notice**” has the meaning given to it in Condition 8(c) (*Collateral Change of Control*).

“**Noteholder Put Redemption Amount**” means, in respect of a Note, an amount in EUR equal to such Note’s *pro rata* share of the Collateral Change of Control Redemption Amount actually received by, or on behalf of, the Issuer pursuant to Collateral Condition 4.5 (*Redemption on a Change of Control*) on the Put Date (as defined in the Collateral Conditions).

“**Noteholder Put Redemption Date**” means the Business Day immediately following the Put Date (as defined in the Collateral Conditions).

“**Noteholder Put Right**” has the meaning given to it in Condition 8(c) (*Collateral Change of Control*).

“**Noteholder Put Right Exercise Notification Cut-Off Date**” has the meaning given to it in Condition 8(c) (*Collateral Change of Control*).

“**Noteholder Put Right Exercise Notification Cut-Off Time**” has the meaning given to it in Condition 8(c) (*Collateral Change of Control*).

“**Notes**” means the EUR 800,000,000 Fixed Rate Notes due 2030 of the Issuer issued in accordance with these Conditions.

“**Obligation**” means any obligation of the Issuer for the payment or repayment of borrowed money, which shall include, without limitation, any Note and any other obligation that is in the form of, or represented by, a bond, note, certificated debt security or other debt security and any obligation that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

“**Original Programme Deed**” means an agreement entered into by the Issuer and other parties the execution of which originally created the Principal Trust Deed, the Agency Agreement and certain other documentation.

“**Paying Agents**” has the meaning given to it in the recitals to these Conditions.

“**principal**” shall be deemed to include any premium payable in respect of the Notes, the Final Redemption Amount, any Early Redemption Amount and all other amounts in the nature of principal payable pursuant to Condition 8 (*Redemption and Purchase*).

“**Principal Trust Deed**” means the principal trust deed (i) originally entered into by the Issuer and others by execution of the Original Programme Deed and amended by the Programme Deed and (ii) entered into for this Series by, among others, the Managers’ Trustee and the Enforcement Agent by execution of the Issue Deed.

“**Proceedings**” has the meaning given to it in Condition 26(b) (*Jurisdiction*).

“**Prospectus Directive**” means Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU.

“**Programme Deed**” means an agreement entered into by the Issuer and other parties on 14 September 2017 and the execution of which amended and restated the Principal Trust Deed, the Agency Agreement and certain other documentation.

“Purchase Agreement” has the meaning given to it in the recitals to these Conditions.

“Qualifying Bank” means a person or entity which (a) effectively conducts banking activities with its own infrastructure and staff as its principal business purpose and which has a banking licence in full force and effect issued in accordance with the banking laws in force in its jurisdiction of incorporation, or if acting through a branch, issued in accordance with the banking laws in the jurisdiction of such branch and (b) is organised under the laws of a country which is a member of the Organisation for Economic Co-operation and Development (OECD).

“Quotation” has the meaning given to it in Condition 13(b)(ii)(B) (*Liquidation Process*).

“Reference Business Day” means a (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Zurich and (ii) a TARGET Settlement Day.

“Relevant Date” means, in respect of any Note or Coupon, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note or Coupon being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

“Relevant Noteholder Proportion” means the Noteholders in respect of which a meeting is convened or in respect of which an Extraordinary Resolution is proposed to be passed by way of Written Resolution or Electronic Consent.

“Required Ratings” has the meaning given to it in Condition 11(d) (*Replacement of Custodian and/or Issuing and Paying Agent upon a Ratings Downgrade*).

“Residual Amount” means, with respect to an application of Available Proceeds or Managers’ Available Proceeds, as applicable, all remaining proceeds (if any) after the application of the Available Proceeds or Managers’ Available Proceeds, as applicable, to satisfy the payments set out in Condition 16(a)(i) to (vi) (*Application of Available Proceeds of Liquidation*), in Condition 16(b)(i) to (vi) (*Application of Available Proceeds of Enforcement of Security*) or in Condition 16(c)(i) to (iv) (*Application of Managers’ Available Proceeds of Enforcement of Managers’ Security*), as applicable.

“Resolved” has the meaning given to it in the ISDA Credit Derivatives Definitions.

“Sanctions” means any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other agency of the US Government, the United Nations, the European Union or Her Majesty’s Treasury or the government of Switzerland.

“Secured Creditor” means each person that is entitled to the benefit of Secured Payment Obligations.

“Secured Payment Obligations” means the payment obligations of the Issuer under the Trust Deed and each Note and Coupon, together with any obligation of the Issuer to make payment to the Disposal Agent or any other Agent pursuant to Condition 16(a) (*Application of Available Proceeds of Liquidation*) or Condition 16(b) (*Application of Available Proceeds of Enforcement of Security*), as the case may be.

“Security” means the security constituted by the Trust Deed in respect of the Notes described in Condition 5(a) (*Security*).

“Specified Currency” means EUR, being the currency in which the Notes are denominated.

“Specified Denomination” has the meaning given to it in Condition 2 (*Form, Specified Denomination and Title*).

“Specified Office” means, in relation to an Agent, the office identified with its name in these Conditions or any other office approved by the Trustee and notified to the Noteholders in accordance with the Principal Trust Deed.

“Standard & Poor’s” means S&P Global Ratings Europe Limited, established in the European Union and registered under Regulation (EC) 1060/2009 on credit rating agencies.

“Syndication Agreement” has the meaning given to it in the recitals to these Conditions.

“Target Liquidation Period” has the meaning given to it in Condition 13(b)(ii)(A) (*Liquidation Process*).

“TARGET Settlement Day” means any day on which the TARGET System is open.

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

“Tax Event” means a Note Tax Event and/or a Collateral Tax Event.

“Transaction Document” means, in respect of the Notes, each of the Trust Deed, the Issue Deed, the Agency Agreement, the Programme Deed, the Syndication Agreement and the Purchase Agreement.

“Transaction Party” means each party to a Transaction Document (excluding the Programme Deed) other than the Issuer, and any other person specified as a Transaction Party in the Issue Deed.

“Trust Deed” means the Principal Trust Deed together with the provisions of the Issue Deed which are expressed therein as forming part of the Trust Deed.

“Trustee” means BNY Mellon Corporate Trustee Services Limited as initial trustee, but which definition shall include all persons for the time being acting as the trustee or trustees under the Trust Deed.

“Trustee Application Date” means each date on which the Trustee determines to apply the Available Proceeds in accordance with these Conditions and the provisions of the Trust Deed.

“Written Resolution” has the meaning given to it in Condition 20(a) (*Meetings of Noteholders*).

(b) Interpretation

With respect to the Notes, references to the Principal Trust Deed and the Agency Agreement, as the case may be, are to those documents as amended or supplemented from time to time (whether by way of any supplements to, or amendment and restatements of, the Original Programme Deed, as the case may be, or otherwise) as they stand as of 17 September 2018 (the **“Issue Date”** with respect to the Notes) (including any amendments or supplements made with respect only to the Notes in the Issue Deed) and thereafter, together with references to the Syndication Agreement and the Purchase Agreement, are to those documents as they may then be subsequently amended, supplemented or replaced in respect of the Notes as permitted by these Conditions and the Trust Deed with respect to the Notes. Notwithstanding the foregoing, where one or more further Tranches of Notes are issued in accordance with Condition 22 (*Further Issues*) so as to be consolidated and form a single series with the Notes, the reference to Issue Date in this paragraph and in the rest of the Conditions shall be to the Issue Date of the first Tranche of Notes.

2 Form, Specified Denomination and Title

The Notes are issued in bearer form (“**Bearer Notes**”) and have a specified denomination of EUR 100,000 and integral multiples of EUR 100,000 in excess thereof (the “**Specified Denominations**”).

The Notes are serially numbered and are issued with Coupons.

Title to the Notes, Coupons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note, Coupon 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 it or its theft or loss, and no person shall be liable for so treating the holder.

3 No Exchange of Notes and Transfers of Notes

Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination. The Notes are Bearer Notes and may not be exchanged for registered Notes.

4 Constitution, Status and the Collateral

(a) Constitution and Status of Notes

The Notes are constituted and secured by the Trust Deed. The Notes are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Condition 5 (*Security*) and recourse in respect of which is limited in the manner described in Conditions 16 (*Application of Available Proceeds or Managers’ Available Proceeds*), 17 (*Enforcement of Rights or Security*) and 18(a) (*General Limited Recourse*).

(b) Original Collateral

In connection with the issue of the Notes, and pursuant to the Purchase Agreement, the Issuer will acquire rights, title and/or interest in and to the Original Collateral. Security will be granted by the Issuer over the Original Collateral in the manner set out in Condition 5 (*Security*). The Original Collateral will be held by or on behalf of the Issuer subject to the provisions of Collateral Condition 1 (*Form, Denomination and Transfer*).

5 Security

(a) Security

The Secured Payment Obligations are secured in favour of the Trustee for the benefit of itself and the other Secured Creditors, pursuant to the Trust Deed, by:

- (i) a first fixed charge over the Collateral and all property, assets and sums derived therefrom (from time to time);
- (ii) an assignment by way of security of all the Issuer’s rights, title and interest attaching or relating to the Collateral and all property, sums or assets derived therefrom, including, without limitation, any right to delivery thereof or to an equivalent number or nominal value thereof which arises in connection with any such assets being held in a clearing system or through a financial intermediary;
- (iii) an assignment by way of security of the Issuer’s rights, title and interest under the Purchase Agreement to acquire the Original Collateral;

- (iv) a first fixed charge over all proceeds of, income from, and sums arising from enforcement of any claim under the Purchase Agreement, but only to the extent such claim relates to the Issuer's right to acquire the Original Collateral;
- (v) an assignment by way of security of the Issuer's rights, title and interest against the Custodian, to the extent that they relate to the Collateral and/or the Notes;
- (vi) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, to the extent they relate to the Collateral and/or the Notes;
- (vii) an assignment by way of security of the Issuer's rights, title and interest under the Agency Agreement, to the extent that they relate to any assets held by the Custodian in respect of the Notes;
- (viii) an assignment by way of security over the Issuer's rights, title and interest under the Trust Deed, to the extent they relate to the appointment of the Enforcement Agent as the Issuer's agent in connection with the rights and assets of the Issuer referred to in paragraphs (i) to (vii) above;
- (ix) an assignment by way of security of the Issuer's rights, title and interest against the Disposal Agent under the terms of the Agency Agreement (or any other agreement entered into between the Issuer and the Disposal Agent) to the extent that they relate to the Collateral and/or the Notes;
- (x) a first fixed charge over all sums held or received by the Issuing and Paying Agent, the Custodian and/or the Enforcement Agent to meet payments due in respect of any Secured Payment Obligation; and
- (xi) a first fixed charge over all property, sums and assets held or received by the Disposal Agent relating to the Transaction Documents and the Collateral.

Notwithstanding the above, investors should note that where any Collateral and/or any property, sums and assets derived therefrom are held by the Custodian in book-entry form, the security interests granted in respect of the same might, as a result of such book-entry holding, take the form only of a security interest over the Issuer's rights against the Custodian in respect of such Collateral and/or property, sums and assets, as the case may be, rather than a charge over such Collateral and/or property, sums and assets derived therefrom themselves.

Certain of the assets being the subject of the Security shall be released automatically, without the need for any notice or other formalities, to the extent required for the Issuer to be able to duly make any payment or delivery in respect of the Notes and/or the other Transaction Documents which is due and payable or deliverable, or in connection with the purchase of Notes or as otherwise provided for under these Conditions or the relevant Transaction Documents.

(b) Managers' Security

Pursuant to the Trust Deed, the Managers' Security Obligations are secured in favour of the Managers' Trustee for the benefit of itself, the Managers and the Enforcement Agent by:

- (i) an assignment by way of security of the Issuer's rights, title and interest under the Purchase Agreement and all sums and assets derived therefrom, but excluding the Issuer's rights, title and interest under the Purchase Agreement to acquire the Original Collateral;
- (ii) a first fixed charge over the proceeds of, income from, and sums arising from, the enforcement of any claim under the Purchase Agreement, except for any claim in relation to the Issuer's rights, title and interest to acquire the Original Collateral; and

- (iii) an assignment by way of security of the Issuer's rights, title and interest under the Trust Deed to the extent they relate to the appointment of the Enforcement Agent as the Issuer's agent in connection with the rights and assets referred to in paragraphs (i) and (ii) above.

The Managers' Security is granted as continuing security in respect of (i) any claim a Manager may have (a "**Manager's Claim**") against the Issuer under the Syndication Agreement arising from any representation, warranty, covenant or agreement given therein by the Issuer regarding the Collateral, the Collateral Obligor and the Collateral Documentation prepared by the Collateral Obligor in respect of the Original Collateral and (ii) certain fees, costs, remuneration, charges, expenses and liabilities of the Managers' Trustee and the Enforcement Agent (if any) relating to their respective functions under the Trust Deed in connection with the Managers' Security.

No person other than the Managers' Secured Parties shall have any interest in the Managers' Security and the Managers' Security shall not form part of the Mortgaged Property. If the Managers' Security becomes enforceable, the Security for the Notes shall not consequently become enforceable and the Notes shall not be affected thereby and shall accordingly remain outstanding.

Each Managers' Secured Party (when acting in such capacity), in respect of the Managers' Security, is subject to limited recourse provisions as described in Condition 18 (*Limited Recourse and Non-Petition*) in respect of the Managers' Secured Property, in accordance with the provisions of the Syndication Agreement and the Trust Deed in relation to the Notes, as applicable.

Neither a Manager nor the Managers' Trustee (when acting in such capacity) is permitted to take any action against the Collateral Obligor to enforce any claim that the Issuer may have against the Collateral Obligor in respect of the Collateral or the Purchase Agreement or otherwise whether before, upon or after the Managers' Security becoming enforceable. The Managers' Secured Parties must rely on similar (but not identical) rights to those of the Noteholders, including a right of consultation and agreement with the Issuer (or, where applicable, the Enforcement Agent acting as agent of the Issuer) in relation to any such action or enforcement of any such claim and/or a right to remove the Managers' Trustee, in each case in accordance with the provisions of the Trust Deed in relation to the Notes.

For the avoidance of doubt, the assignment by way of security in favour of the Trustee of the Issuer's rights, title and interest to acquire the Original Collateral under the Purchase Agreement, and the first fixed charge in favour of the Trustee of all proceeds from, income from, and sums arising from enforcement of any such claim under the Purchase Agreement, shall form part of the Mortgaged Property (but, in the case of the latter, only if and to the extent that such claim relates to the Issuer's right to acquire the Collateral) and not the Managers' Secured Property.

(c) Issuer's Rights as Beneficial Owner of Collateral

Prior to the Trustee effectively giving a valid Enforcement Notice to the Issuer (copied to the Custodian, the Enforcement Agent and any Disposal Agent appointed at that time), the Issuer may, with the prior written consent of the Trustee or with the sanction of an Extraordinary Resolution or, where applicable, in accordance with Condition 8(h) (*Purchases*):

- (i) take such action in relation to the Mortgaged Property as it may think expedient (including to direct the Enforcement Agent to enforce the terms of the Collateral as contemplated thereby, or its rights, title and interest under the Purchase Agreement to acquire the Collateral); and
- (ii) exercise any rights incidental to the ownership of the Mortgaged Property and, in particular (but without limitation and without responsibility for their exercise), any voting rights in

respect of such property and all rights to enforce any ownership interests in respect of such property.

The Issuer will not exercise any rights with respect to Mortgaged Property unless it has the consent or sanction referred to above, or is acting in accordance with Condition 8(h) (*Purchases*), and, if such consent or sanction is given, the Issuer will act only in accordance with such consent or sanction or, if it is acting in accordance with Condition 8(h) (*Purchases*), the Issuer will only act in accordance with the provisions of such Condition.

(d) Issuer's Rights as Party to the Purchase Agreement

The Issuer shall in good faith consult with the Managers to agree the manner in which the Issuer will exercise any of its rights under the Purchase Agreement (other than its rights, title and interest under the Purchase Agreement to acquire the Collateral) being the subject matter of the Managers' Security and shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) act in accordance with any such agreement.

(e) Disposal Agent's Right Following Liquidation Event

Notwithstanding the above, following the effective delivery of a valid Liquidation Commencement Notice to the Disposal Agent (copied to each of the other Transaction Parties), the Disposal Agent on behalf of the Issuer shall have the right to undertake any action as contemplated by these Conditions and the Agency Agreement as it considers appropriate, and any actions in furtherance thereof or ancillary thereto as they relate to the relevant Mortgaged Property, without requiring any sanction referred to therein. Pursuant to the terms of the Trust Deed, upon the effective delivery of a valid Liquidation Commencement Notice to the Disposal Agent the Security described in Condition 5(a) (*Security*) will automatically be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the relevant Mortgaged Property, provided that nothing in this Condition 5(e) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Mortgaged Property or over any Mortgaged Property not subject to such Liquidation.

6 Restrictions

So long as any Note remains outstanding, the Issuer shall not, without the prior consent in writing of the Trustee but subject to the provisions of Condition 13 (*Liquidation*):

- (a) engage in any business other than the issuance or entry into of Obligations, the entry into of related agreements and transactions and the performing of acts incidental thereto or necessary in connection therewith, and provided that:
 - (i) such Obligations are secured on assets of the Issuer other than the Issuer's share capital and any assets securing any other Obligations (other than Equivalent Obligations); and
 - (ii) such Obligations and any related agreements contain provisions that limit the recourse of any holder of, or counterparty to, such Obligations and of any party to any related agreement to assets other than those to which any other Obligations (other than Equivalent Obligations) have recourse;
- (b) sell, transfer or otherwise dispose of any of the Mortgaged Property or any right or interest therein or create any mortgage, charge or other security or right of recourse in respect thereof;
- (c) cause or permit the priority of the Security created by the Trust Deed to be amended, terminated or discharged;
- (d) release any party to the Trust Deed or the Issue Deed from any existing obligations thereunder;

- (e) have any subsidiaries;
 - (f) consent to any variation of, or exercise any powers of consent or waiver pursuant to, the terms of these Conditions, the Trust Deed, the Issue Deed or any other Transaction Document;
 - (g) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person;
 - (h) have any employees;
 - (i) issue any shares (other than such shares as are in issue at the date hereof) or make any distribution to its shareholders (other than in relation to the shares already in issue at the date hereof);
 - (j) open or have any interest in any account with a bank or financial institution unless (i) such account relates to the issuance or entry into of Obligations and such Obligations have the benefit of security over the Issuer's interest in such account or (ii) such account is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
 - (k) declare any dividends;
 - (l) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
 - (m) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
 - (n) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
 - (o) except as required in connection with the issuance or entry into of Obligations, advance or lend any of its moneys or assets, including but not limited to the Mortgaged Property, to any other entity or person; or
 - (p) approve, sanction or propose any amendment to its constitutional documents,
- except as provided for or contemplated in these Conditions or any Transaction Document.

7 Interest

(a) Interest on the Notes

Each Note bears interest on its outstanding nominal amount at the relevant Collateral Rate of Interest in respect of the relevant Interest Accrual Period from (and including) the Interest Commencement Date to (but excluding) the Collateral Maturity Date.

Interest shall be payable on the Notes in arrear on each Interest Payment Date in respect of the relevant Interest Accrual Period. Subject to Condition 9 (*Calculations and Rounding*), for each Interest Payment Date on which a Note is outstanding, the relevant Interest Amount shall be due and payable in respect of the relevant Note on such Interest Payment Date.

(b) Accrual of Interest

Interest shall cease to accrue on each Note from the end of the day preceding the date on which the final Interest Accrual Period is stated to end save that if, upon due presentation, payment of the full amount of principal and/or interest due on such due date for redemption is improperly

withheld or refused, interest shall continue to accrue daily on the unpaid amount of principal and/or interest (after as well as before judgment) from and including the due date for redemption to but excluding the day preceding the day of the actual redemption of the Original Collateral at the most recently prevailing Collateral Rate of Interest. Such interest (the “**Default Interest**”) shall be compounded daily with respect to the overdue sum at the above rate.

8 Redemption and Purchase

(a) Final Redemption

Provided that no Collateral Call Redemption Date, Noteholder Put Redemption Date, Early Redemption Commencement Date or Early Redemption Date has occurred pursuant to any other Condition in respect of the Notes, each Note shall become due and payable on the Maturity Date at its Final Redemption Amount.

(b) Redemption Following a Collateral Call

- (i) Provided that (i) no Early Redemption Commencement Date has occurred and (ii) no Early Redemption Date has occurred, pursuant to any other Condition in respect of a Note (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Conditions), if a Collateral Call occurs with respect to the Collateral (the date on which the Issuer receives notice of such Collateral Call pursuant to Collateral Condition 4.2 (*Redemption at the Option of the Issuer*), Collateral Condition 4.3 (*Issuer Clean-Up Call*) or Collateral Condition 4.4 (*Redemption upon a Tax Event*) being the “**Collateral Call Notification Date**”), then:
 - (A) as soon as reasonably practicable, and in any event within the period of five Reference Business Days commencing on (and including) the Collateral Call Notification Date, the Issuer (or the Issuing and Paying Agent on its behalf, having been supplied by the Issuer with the relevant notice) will give a notice to the Noteholders (copied to the Issuing and Paying Agent and the Trustee, as applicable) of the occurrence of the Collateral Call, including a description in reasonable detail of the facts relevant to such event; and
 - (B) each Note shall become due and payable at the Collateral Call Redemption Amount on the second Reference Business Day immediately following the later of (I) the date upon which the Collateral has become redeemable or repayable in whole following the occurrence of a Collateral Call and (II) the date on which the Issuer (or the Custodian on the Issuer’s behalf, as hereby authorised by the Issuer) has provided the Calculation Agent with all information required in respect of the Collateral Redemption Amount in order to enable the Calculation Agent to determine the related amounts payable in respect of each Note (the “**Collateral Call Redemption Date**”), irrespective of whether the relevant Collateral Call is continuing.
- (ii) Notwithstanding any provision to the contrary, if at any time following a Collateral Call Notification Date, but prior to the consequential redemption of the Notes pursuant to this Condition 8(b), a Collateral Event occurs, then the Issuer shall give notice of an Early Redemption Date pursuant to Condition 8(d) (*Redemption Following a Collateral Event*), the Notes shall be redeemed pursuant to the provisions of Condition 8(d) (*Redemption Following a Collateral Event*) and any notice of redemption given pursuant to this Condition 8(b) shall be deemed to be void.
- (iii) For the avoidance of doubt, none of the Issuer, the Trustee, the Disposal Agent, the Custodian, the Issuing and Paying Agent or the Calculation Agent shall be required to

monitor, enquire or satisfy itself as to whether any Collateral Call has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives a notice to the Trustee of the occurrence of a Collateral Call, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(c) Collateral Change of Control

Provided that (i) no Early Redemption Commencement Date has occurred, or (ii) no Early Redemption Date has occurred pursuant to any other Condition in respect of all Notes then outstanding (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Conditions), if a Change of Control Event (as defined in the Collateral Conditions) occurs:

- (i) the Issuer (or the Issuing and Paying Agent (on its behalf in the case of notification to the Noteholders), having been supplied by the Issuer with the relevant notice) shall as soon as practicable following receipt by it of a Change of Control Notice (as defined in the Collateral Conditions), give notice of the occurrence of the Change of Control Event (as defined in the Collateral Conditions) to the Calculation Agent, the Issuing and Paying Agent, the Trustee and the Noteholders;
- (ii) each Noteholder shall have the right to require the Issuer to redeem any Notes held by such Noteholder (the “**Noteholder Put Right**”) on the Noteholder Put Redemption Date at the Noteholder Put Redemption Amount, subject to subparagraph (iv) below. Note(s) may only be redeemed in whole (and not in part) pursuant to the Noteholder Put Right;
- (iii) notwithstanding any provision to the contrary, if at any time following exercise of a Noteholder Put Right but prior to any consequential redemption of the relevant Notes pursuant to this Condition 8(c) (*Collateral Change of Control*), a Collateral Event occurs, then the Issuer shall give notice of an Early Redemption Date pursuant to Condition 8(d) (*Redemption Following a Collateral Event*), the Notes shall be redeemed pursuant to the provisions of Condition 8(d) (*Redemption Following a Collateral Event*) and any exercise of a Noteholder Put Right pursuant to this Condition 8(c) and any associated Noteholder Put Notice shall be deemed to be void;
- (iv) notwithstanding any provision to the contrary and subject to Condition 8(c)(iii), if at any time prior to or following the giving of a Change of Control Notice a Tax Event or an Illegality Event occurs, the Noteholder Put Right has been validly exercised and no Early Redemption Notice has been given pursuant to Condition 8(e) (*Redemption for Taxation Reasons*) or Condition 8(f) (*Redemption Following an Illegality Event*), then any Notes in respect of which the Noteholder Put Right is validly exercised shall be redeemed on the Noteholder Put Redemption Date at the Noteholder Put Redemption Amount pursuant to this Condition 8(c) (*Collateral Change of Control*). Notes in respect of which the Noteholder Put Right has not been validly exercised shall be redeemed as set out under Condition 8(e) (*Redemption for Taxation Reasons*) or Condition 8(f) (*Redemption Following an Illegality Event*), as applicable, and the proviso to the definition of “Early Redemption Commencement Date” in each of Condition 8(e) and Condition 8(f) shall apply; and
- (v) for the avoidance of doubt, none of the Issuer, the Trustee, the Disposal Agent, the Custodian, the Issuing and Paying Agent or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether a Change of Control Event (as defined in the Collateral Conditions) has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives a notice to the Trustee of the

occurrence of a Change of Control Event, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

Procedure for exercising Noteholder Put Right

For so long as the Notes are represented by a Global Note

For so long as the Notes are represented by a Global Note and the Global Note is held on behalf of Euroclear and Clearstream, Luxembourg, on any Business Day during the Put Exercise Period (as defined in the Collateral Conditions) up to and including 10:00 a.m. (London time) (the **"Noteholder Put Right Exercise Notification Cut-Off Time"**) on the tenth Business Day immediately preceding the final Business Day of the Put Exercise Period (as defined in the Collateral Conditions) (the **"Noteholder Put Right Exercise Notification Cut-Off Date"**), a Noteholder may exercise its Noteholder Put Right by notifying the Issuing and Paying Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on the instruction of a Noteholder by Euroclear or Clearstream, Luxembourg or any common safekeeper for them to the Issuing and Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time.

If the Notes are represented by one or more Definitive Note(s)

If the Notes are represented by one or more Definitive Note(s), on any Business Day during the Put Exercise Period (as defined in the Collateral Conditions) up to and including the Noteholder Put Right Exercise Notification Cut-Off Time on the Noteholder Put Right Exercise Notification Cut-Off Date, a Noteholder may exercise its Noteholder Put Right by delivering the relevant Definitive Note(s) to the Specified Office of the Issuing and Paying Agent, during its usual business hours, accompanied by a duly completed and signed noteholder put notice (a **"Noteholder Put Notice"**) (a form of which is provided in Schedule 6 of Agency Agreement) to the Issuing and Paying Agent during its usual business hours in the form (for the time being current) obtainable from the Issuing and Paying Agent and subject to any applicable fiscal or other laws or regulations applicable in the jurisdiction in which the specified office of the Issuing and Paying Agent to whom the relevant Noteholder Put Notice is delivered is located.

Any determination as to whether a Noteholder Put Notice has been duly completed and properly delivered shall be made by the Issuer and shall, save in the case of manifest error, be conclusive and binding on the Issuer, the Issuing and Paying Agent and the relevant Noteholder, and the Issuing and Paying Agent shall not be liable for any such determinations made by the Issuer.

A Noteholder Put Notice, once delivered, shall be irrevocable.

Exercise of Collateral Put Right

The Issuing and Paying Agent shall notify the Issuer of each exercise (if any) of the Noteholder Put Right and shall provide details thereof as soon as practicable after Noteholder Put Right Exercise Notification Cut-Off Time on the Noteholder Put Right Exercise Notification Cut-Off Date. The Issuer shall exercise the Issuer's Collateral Put Right pursuant to Collateral Condition 4.5 (*Redemption upon a Change of Control*) in respect of an aggregate principal amount of the Collateral equal to the aggregate nominal amount of Notes in respect of which a Noteholder Put Right was exercised.

A Noteholder Put Notice, once delivered, shall be irrevocable.

In respect of each Noteholder Put Right, the Issuer shall deliver Put Notice(s) (as defined in the Collateral Conditions) for a principal amount of Collateral equal to the nominal amount of Notes the subject of such Noteholder Put Right. The Issuer shall complete Put Notice(s) (as defined in the Collateral Conditions) using the information provided by Noteholders through Euroclear or

Clearstream (where Notes are represented by a Global Note) or in the corresponding Noteholder Put Notice (where Notes are represented by one or more Definitive Notes).

Upon payment of the Noteholder Put Redemption Amount on the Noteholder Put Redemption Date, the obligations of the Issuer under the Notes in respect of which a Noteholder Put Right has been exercised shall be discharged.

(d) Redemption Following a Collateral Event

- (i) If the Calculation Agent determines that a Collateral Event has occurred with respect to the Collateral and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (copied to the Issuing and Paying Agent and the Trustee) (the date of such determination being the “**Collateral Event Determination Date**”), then:
 - (A) as soon as reasonably practicable, and in any event within the period of five Reference Business Days commencing on (and including) the Collateral Event Determination Date, the Issuer (or the Issuing and Paying Agent on its behalf, having been supplied by the Issuer with the relevant Early Redemption Notice) will give an Early Redemption Notice to the Noteholders of the determination of the Collateral Event (the date of such notice to the Noteholders being the “**Early Redemption Commencement Date**”), including a description in reasonable detail of the facts relevant to such determination, by forwarding with such Early Redemption Notice a copy of the notice delivered by the Calculation Agent with respect to the Collateral Event Determination Date or the information provided therein; and
 - (B) each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon), irrespective of whether the relevant Collateral Event is continuing.
- (ii) Notwithstanding any provision to the contrary, if at any time prior to the redemption of the Notes pursuant to any of Conditions 8(b) (*Redemption Following a Collateral Call*), Condition 8(c) (*Collateral Change of Control*), 8(e) (*Redemption for Taxation Reasons*) or 8(f) (*Redemption Following an Illegality Event*), (A) a Collateral Event occurs; and (B) (I) following the occurrence of a Liquidation Event, the Issuer, or the Disposal Agent on the Issuer’s behalf, has not entered into any binding agreement to effect a Liquidation of any Collateral, and (II) neither the Trustee nor the Enforcement Agent has enforced the Security, then, in each case, the Issuer shall give notice of an Early Redemption Date pursuant to this Condition 8(d), the Notes shall be redeemed pursuant to the provisions of this Condition 8(d) and any notice of redemption given pursuant to Condition 8(b) (*Redemption Following a Collateral Call*), Condition 8(c) (*Collateral Change of Control*), Condition 8(e) (*Redemption for Taxation Reasons*) or Condition 8(f) (*Redemption Following an Illegality Event*) shall be deemed to be void.
- (iii) For the avoidance of doubt, none of the Issuer, the Trustee, the Disposal Agent, the Custodian, the Issuing and Paying Agent or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Collateral Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer or the Calculation Agent effectively gives a notice to the Trustee of the occurrence of a Collateral Event, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(e) Redemption for Taxation Reasons

- (i) Subject to Condition 8(e)(ii) and provided that (i) no Collateral Call Redemption Date has occurred, (ii) no Early Redemption Commencement Date has occurred, or (iii) no Early Redemption Date has occurred, pursuant to any other Condition in respect of all Notes then outstanding (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Conditions), the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of a Tax Event (or, in any case, within two Reference Business Days thereof), inform the Trustee, and shall use all reasonable endeavours to arrange, in accordance with the Trust Deed, the substitution of a company incorporated in another jurisdiction approved beforehand in writing by the Trustee (provided that such substitution will not, at the time of substitution, result in any rating assigned to the Notes being adversely affected, as confirmed in writing by Standard & Poor's) as the principal obligor or to change (to the satisfaction of the Trustee and provided that such change will not, at the time of such change, result in any rating assigned to the Notes being adversely affected, as confirmed in writing by Standard & Poor's) its residence for taxation purposes to another jurisdiction approved beforehand in writing by the Trustee, and:
- (A) if it is unable to arrange such substitution or change in residence subsequent to taking reasonable measures to do so before the next payment is due in respect of the Notes, then:
- (I) the Issuer shall deliver to the Trustee a certificate signed by a director of the Issuer (or by two directors if the Issuer has more than one director) stating that the obligations referred to in the definition of "Note Tax Event" and/or "Collateral Tax Event" (as applicable) below cannot be avoided by the Issuer taking reasonable measures available to it, and the Trustee shall accept and rely on such certificate as sufficient evidence that the Issuer has taken such reasonable measures, without further enquiry and without incurring any liability to any person for so doing, and such certificate shall (but without prejudice to the right of the Noteholders set out in Condition 8(e)(i)(B) below) be conclusive and binding on the Noteholders;
- (II) the Issuer shall give an Early Redemption Notice to the Noteholders. The date on which such Early Redemption Notice is deemed to have been given shall be an "**Early Redemption Commencement Date**" for the purposes of this subparagraph, provided that if a Noteholder Put Right has been exercised pursuant to Condition 8(c) (*Collateral Change of Control*), the earliest date on which an Early Redemption Notice may be given pursuant to this Condition 8(e)(i)(A) shall be the Reference Business Day following the Put Date (as defined in the Collateral Conditions); and
- (III) each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon); or
- (B) if it is unable to arrange such substitution or change in residence and it fails, in the determination of the Trustee (acting on the instruction of an Extraordinary Resolution), to take reasonable measures to do so before the next payment is due in respect of the Notes, then:

- (I) acting on the instruction of an Extraordinary Resolution, the Trustee shall give notice to the Issuer and the Noteholders of such determination and instruction (the date such notice is deemed to have been given being the “**Early Redemption Commencement Date**” for the purposes of this subparagraph, provided that if a Noteholder Put Right has been exercised pursuant to Condition 8(c) (*Collateral Change of Control*), the earliest date on which an such notice may be given pursuant to this Condition 8(e)(i)(B) shall be the Reference Business Day following the Put Date (as defined in the Collateral Conditions));
- (II) the Security will become enforceable in accordance with Condition 14 (*Enforcement of Security*) and the Trustee may, or if directed by an Extraordinary Resolution shall, so enforce the Security to the extent it is permitted to do so under the Trust Deed (subject, in each case, to it being secured and/or indemnified and/or prefunded to its satisfaction) and in accordance with Condition 14 (*Enforcement of Security*), and, for the avoidance of doubt, in doing so the Trustee shall be entitled to undertake all such actions that the Issuer was entitled to undertake if it were to have arranged such a substitution; and
- (III) each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon).

A “**Note Tax Event**” will occur if:

- (I) either the Issuer or the Calculation Agent determines that on the due date for any payment in respect of the Notes or Coupons, the Issuer will be required by any applicable law to withhold, deduct or account for an amount for any present or future taxes, duties or charges of whatsoever nature other than a withholding or deduction in respect of an Information Reporting Regime or would suffer the same in respect of its income so that it would be unable to make in full the payment in respect of the Notes in respect of such due date; or
- (II) on the due date for any payment in respect of the Notes, such a withholding, deduction or account is actually made in respect of any payment in respect of the Notes or Coupons,

other than where such event constitutes a Collateral Tax Event.

A “**Collateral Tax Event**” will occur if the Issuer, in its or the Calculation Agent’s determination:

- (I) is or will be unable to receive any payment due in respect of any Collateral in full on the due date therefor without a deduction for or on account of any withholding tax, back-up withholding or other tax, duties or charges of whatsoever nature imposed by any authority of any jurisdiction;
- (II) is or will be required to pay any tax, duty or charge of whatsoever nature imposed by any authority of any jurisdiction in respect of any payment received in respect of any Collateral; and/or
- (III) is or will be required to comply with any tax reporting requirement (other than in respect of FATCA or any other Information Reporting Regime that is not materially

more onerous to comply with than FATCA) of any authority of the Netherlands or Switzerland in respect of any payment received in respect of any Collateral,

provided that the Issuer, using reasonable efforts prior to the due date for the relevant payment, is (or would be) unable to avoid such deduction(s) and/or payment(s) and/or comply with such reporting requirements described in sub-paragraphs (I) to (III) of this definition by filing a valid declaration that it is not a resident of such jurisdiction and/or by executing any certificate, form or other document in order to make a claim under a double taxation treaty or other exemption available to it or otherwise to comply with such reporting requirements. If the action that the Issuer would be required to undertake so as to avoid any such deduction(s), payment(s) and/or comply with such reporting requirements would involve any material expense or is, in the sole opinion of the Issuer (acting in good faith), unduly onerous the Issuer shall not be required to take any such action. Without prejudice to the generality of the foregoing, a withholding imposed on payments in respect of any Collateral as a result of FATCA shall constitute a Collateral Tax Event. For the purposes of this definition, if on the date falling 60 days prior to the earliest date on which FATCA Withholding Tax could apply to payments under, or in respect of sales proceeds of, the relevant Collateral (such 60th day prior being the “**FATCA Test Date**”), the Issuer is a “nonparticipating foreign financial institution” or “nonparticipating FFI” (as such terms are used under section 1471 of the Code or in any regulations or guidance thereunder), the Issuer will be deemed on the FATCA Test Date to be unable to receive a payment due in respect of such Collateral in full on the due date therefor without deduction for or on account of any withholding tax and, therefore, a Collateral Tax Event will have occurred on the FATCA Test Date.

- (ii) Notwithstanding the foregoing, if the requirement to withhold, deduct or account for any present or future taxes, duties or charges of whatsoever nature referred to in paragraph (i) above arises solely as a result of:
 - (A) any Noteholder’s or Couponholder’s connection with the jurisdiction of incorporation of the Issuer otherwise than by reason only of the holding of any Note or receiving or being entitled to any payment in respect thereof; or
 - (B) any taxes required to be withheld or deducted from a payment pursuant to laws enacted by Switzerland providing for the taxation of payments changing the Swiss federal withholding tax system from an issuer-based system to a paying agent based system pursuant to which a person in Switzerland other than the Issuer is required to withhold tax on any interest payments,

then, to the extent possible, the Issuer shall deduct such taxes, duties or charges, as applicable, from the amount(s) payable to such Noteholder or Couponholder and provided that payments to other Noteholders or Couponholders would not be impaired, the Issuer shall not give an Early Redemption Notice pursuant to Condition 8(e)(i) (*Redemption for Taxation Reasons*). Any such deduction shall not constitute an Event of Default under Condition 8(g) (*Redemption Following the Occurrence of an Event of Default*), a Liquidation Event under Condition 13 (*Liquidation*) or an Enforcement Event under Condition 14 (*Enforcement of Security*).

- (iii) In respect of this Condition 8(e), if a tax deduction or withholding (collectively, a “**Collateral Tax Deduction**”) is required by law to be made by the Collateral Obligor in respect of any payment of principal or interest in respect of the Collateral for any taxes, duties, assessments or governmental charges of whatever nature imposed by or on behalf of Switzerland, such Collateral Tax Deduction shall not constitute a Collateral Tax Event if

there is an actual payment by the Collateral Obligor of a corresponding payment of additional amounts pursuant to Collateral Condition 6 (*Taxation*).

- (iv) Notwithstanding any provision to the contrary, if at any time following an Early Redemption Notice having been given under, but prior to the consequential redemption of the Notes pursuant to, this Condition 8(e), (A) a Collateral Event occurs; and (B) (I) the Issuer, or the Disposal Agent on the Issuer's behalf, has not entered into any binding agreement to effect a Liquidation of any Collateral, and (II) neither the Trustee nor the Enforcement Agent has enforced the Security, then the Issuer shall give notice of an Early Redemption Date pursuant to Condition 8(d) (*Redemption Following a Collateral Event*), the Notes shall be redeemed pursuant to the provisions of Condition 8(d) (*Redemption Following a Collateral Event*) and any notice of redemption given pursuant to this Condition 8(e) shall be deemed to be void.
- (v) For the avoidance of doubt, none of the Issuer, the Trustee, the Disposal Agent, the Custodian, the Issuing and Paying Agent or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Tax Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives a notice to the Trustee of the occurrence of a Tax Event, the Trustee shall be entitled to rely conclusively on such notice without further investigation.

(f) Redemption Following an Illegality Event

- (i) Provided that (i) no Collateral Call Redemption Date has occurred, (ii) no Early Redemption Commencement Date has occurred, or (iii) no Early Redemption Date has occurred pursuant to any other Condition in respect of all Notes then outstanding (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Conditions), the Issuer shall, as soon as is practicable after becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of an Illegality Event (or, in any case, within two Reference Business Days thereof), inform the Trustee, and shall use all reasonable endeavours to arrange, in accordance with the Trust Deed, the substitution of a company, being a company whose legal characteristics are such that if it were to perform the obligations of the Issuer, no Illegality Event would arise, that is approved beforehand in writing by the Trustee (provided that such substitution will not, at the time of substitution, result in any rating assigned to the Notes being adversely affected, as confirmed in writing by Standard & Poor's) as the principal obligor or to change (subject to the prior written consent of the Trustee and provided that such change will not, at the time of such change, result in any rating assigned to the Notes being adversely affected, as confirmed in writing by Standard & Poor's) its legal characteristics such that no Illegality Event arises in respect of it, and:
 - (A) if it is unable to arrange such substitution or change in legal characteristics subsequent to taking reasonable measures to do so before the next payment is due in respect of the Notes, then:
 - (I) the Issuer shall deliver to the Trustee a certificate signed by a director of the Issuer (or by two directors if the Issuer has more than one director) stating that the Illegality Event cannot be avoided by the Issuer taking reasonable measures available to it, and the Trustee shall accept and rely on such certificate as sufficient evidence that the Issuer has taken such reasonable measures, without further enquiry and without incurring any liability to any person for so doing, and such certificate shall (but without prejudice to the

right of Noteholders set out in Condition 8(f)(i)(B) below) be conclusive and binding on the Noteholders;

- (II) the Issuer shall give an Early Redemption Notice to the Noteholders. The date on which such Early Redemption Notice is given shall be an “**Early Redemption Commencement Date**” for the purposes of this subparagraph, provided that if a Noteholder Put Right has been exercised pursuant to Condition 8(c) (*Collateral Change of Control*), the earliest date on which an Early Redemption Notice may be given pursuant to this Condition 8(f)(i)(A) shall be the Reference Business Day following the Put Date (as defined in the Collateral Conditions); and
 - (III) each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon); or
- (B) if it is unable to arrange such substitution or change in legal characteristics and it fails, in the determination of the Trustee (acting on the instruction of an Extraordinary Resolution), to take reasonable measures to do so before the next payment date is due in respect of the Notes, then:
- (I) acting on the instruction of an Extraordinary Resolution, the Trustee shall give notice to the Issuer and the Noteholders of such determination and instruction (the date such notice is deemed to have been given being the “**Early Redemption Commencement Date**” for the purposes of this subparagraph, provided that if a Noteholder Put Right has been exercised pursuant to Condition 8(c) (*Collateral Change of Control*), the earliest date on which such notice may be given pursuant to this Condition 8(f)(i)(B) shall be the Reference Business Day following the Put Date (as defined in the Collateral Conditions));
 - (II) the Security will become enforceable in accordance with Condition 14 (*Enforcement of Security*) and the Trustee may, or if directed by an Extraordinary Resolution shall, so enforce the Security to the extent it is permitted to do so under the Trust Deed (subject, in each case, to it being secured and/or indemnified and/or prefunded to its satisfaction) in accordance with Condition 14 (*Enforcement of Security*), and, for the avoidance of doubt, in doing so the Trustee shall be entitled to undertake all such actions that the Issuer was entitled to undertake if it were to have arranged such a substitution; and
 - (III) each Note shall become due and payable on the related Early Redemption Date at its Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon).
- (ii) Notwithstanding any provision to the contrary, if at any time following an Early Redemption Notice having been given under, but prior to the consequential redemption of the Notes pursuant to, this Condition 8(f), (A) a Collateral Event occurs; and (B) (I) the Issuer, or the Disposal Agent on the Issuer’s behalf, has not entered into any binding agreement to effect a Liquidation of any Collateral, and (II) neither the Trustee nor the Enforcement Agent has enforced the Security, then the Issuer shall give notice of an Early Redemption Date pursuant to Condition 8(d) (*Redemption Following a Collateral Event*), the Notes shall be

redeemed pursuant to the provisions of Condition 8(d) (*Redemption Following a Collateral Event*) and any notice of redemption given pursuant to this Condition 8(f) shall be deemed to be void.

- (iii) For the avoidance of doubt, none of the Issuer, the Trustee, the Disposal Agent, the Custodian, the Issuing and Paying Agent or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Illegality Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor. If the Issuer effectively gives notice to the Trustee and/or the Calculation Agent of the occurrence of an Illegality Event, the Trustee and/or Calculation Agent, as the case may be, shall be entitled to rely on such notice without further investigation.

(g) Redemption Following the Occurrence of an Event of Default

- (i) If any of the following events (each an “**Event of Default**”) occurs, provided that (i) no Collateral Call Redemption Date has occurred, (ii) no Early Redemption Commencement Date has occurred, or (iii) no Early Redemption Date has occurred pursuant to this or any other Condition in respect of all Notes outstanding (which, for the avoidance of doubt, may have occurred separately pursuant to one or more Conditions), the Trustee at its discretion may, and if directed by an Extraordinary Resolution shall (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give an Early Redemption Notice to the Issuer that all but not some only of the Notes shall become due and payable at the Early Redemption Amount (which shall be the only amount payable and there will be no separate payment of any unpaid accrued interest thereon) on the Early Redemption Date:
 - (A) default is made for more than 14 days in the payment of any interest or any other sum in respect of any Notes other than: (I) the Final Redemption Amount or any interest that has become due and payable on the Maturity Date, (II) a Collateral Call Redemption Amount, (III) a Noteholder Put Redemption Amount, (IV) interest or premium payable on a Collateral Call Redemption Date, (V) interest or premium payable on a Noteholder Put Redemption Date, (VI) an Early Redemption Amount or (VII) where any such default occurs as a result of a Collateral Event, a Tax Event or an Illegality Event;
 - (B) the Issuer does not perform or comply with any one or more of its other obligations under any Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee such default is capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been effectively given to the Issuer by the Trustee; or
 - (C) the Issuer: (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger on terms previously approved in writing by the Trustee or sanctioned by an Extraordinary Resolution); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (3) save to the extent contemplated in the Trust Deed, makes a general assignment, arrangement, scheme or composition with or for the benefit of the Noteholders, or such a general assignment, arrangement, scheme or composition becomes effective; (4) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors’ rights, or a petition is presented for its winding up or

liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition either results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding up or liquidation, or is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (5) has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed; (7) other than the Trustee (except in circumstances where the Trustee is enforcing the Security pursuant to the Trust Deed) or the Custodian, has a secured party take possession of any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any assets on which the liabilities of the Issuer under the relevant Notes are secured pursuant to the Trust Deed and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7).

- (ii) For the purposes of the Conditions and the Transaction Documents, in relation to any Events of Default, the date on which the related Early Redemption Notice is deemed to be given shall be an **“Early Redemption Commencement Date”**.
- (iii) The Issuer has undertaken in the Principal Trust Deed that, within ten Business Days of the publication of the Issuer’s annual financial statements in each year and within 14 days of any request from the Trustee, it will send to the Trustee a certificate signed by a Director (or by two Directors if the Issuer has more than one Director) to the effect that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date not more than five days prior to the date of the certificate, no Event of Default or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate, become an Event of Default has occurred since the certification date of the last such certificate or (if none) the date of such Principal Trust Deed or, if such an event had occurred, giving details thereof.

(h) Purchases

The Issuer may purchase Notes (provided that all unmatured Coupons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Such Notes may be held, re-issued, resold or, at the option of the Issuer, subject to the consent of the Trustee, surrendered to the Issuing and Paying Agent for cancellation. The consent of the Trustee in such circumstances shall be dependent upon the Issuer satisfying the Trustee that the Issuer has made arrangements for the realisation of no more than the equivalent proportion of the Collateral in connection with the proposed purchase of the Notes, which transactions will leave the Issuer with no assets or net liabilities in respect thereof.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer may be surrendered for cancellation by surrendering each such Note together with all unmatured Coupons to or to the order of the Issuing and Paying Agent and shall, together with all Notes redeemed by the Issuer, be cancelled

forthwith (together with all unmatured Coupons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) Effect of Redemption, Purchase and Cancellation

Upon any of the Notes being redeemed or purchased and cancelled, Conditions 8(a) (*Final Redemption*) to 8(g) (*Redemption Following the Occurrence of an Event of Default*) (inclusive) shall no longer apply to such Notes.

9 Calculations and Rounding

(a) Calculation of any Interest Amounts, Collateral Call Redemption Amounts or Early Redemption Amounts

- (i) In respect of each Interest Payment Date, the Calculation Agent shall, subject to Condition 9(a)(iv), calculate the Interest Amount due and payable on such Interest Payment Date in respect of each Note outstanding on such Interest Payment Date.
- (ii) In respect of the Maturity Date, the Calculation Agent shall, subject to Condition 9(a)(iv), calculate the Final Redemption Amount due and payable on such date in respect of each Note outstanding on such date.
- (iii) In respect of each date on which the following amounts become due and payable, the Calculation Agent shall, subject to Condition 9(a)(iv), calculate any Collateral Call Redemption Amount, Noteholder Put Redemption Amount or Early Redemption Amount.
- (iv) In order to enable the Calculation Agent to perform its functions under these Conditions, the Issuer shall provide to the Calculation Agent (or procure the provision of) any information required in order to enable the Calculation Agent to determine any Interest Amount, the Final Redemption Amount, Collateral Call Redemption Amount, Noteholder Put Redemption Amount or Early Redemption Amount or any other amount payable hereunder. The Calculation Agent shall not be liable for any failure to comply with its obligations under these Conditions as a result of any failure by the Issuer to provide (or procure the provision of) any such information.

(b) Determination or Calculation by Trustee

If the Calculation Agent does not at any time for any reason determine or calculate any Interest Amount, the Final Redemption Amount, Collateral Call Redemption Amount, Noteholder Put Redemption Amount, Early Redemption Amount or any other amount, then the Trustee, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, may make such determinations and calculations in place of the Calculation Agent (or may appoint an agent on its behalf to do so). Any such determination or calculation so made by the Trustee (or its agent) shall, for the purposes of these Conditions and the Transaction Documents, be deemed to have been made by the Calculation Agent. In doing so, the Trustee (or its agent) shall apply the provisions of these Conditions and/or the relevant Transaction Document(s) with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and, in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances.

(c) Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point

being rounded up to 0.00001) and (ii) all currency amounts that fall due and payable shall be rounded down, if necessary, to the nearest unit of such currency. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency (e.g. one cent or one pence).

10 Payments

(a) Payments of Principal and Interest

Payments of principal and interest in respect of the Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 10(c) (*Unmatured Coupons*)) or Coupons (in the case of interest, save as specified in Condition 10(c) (*Unmatured Coupons*)), as the case may be, at the Specified Office of any Paying Agent by transfer to an account denominated in such currency with a Bank nominated by such holder presenting such Note and/or Coupons, as the case may be. "Bank" means a bank in the principal financial centre for such currency or in the case of euro in a city in which banks have access to the TARGET System.

(b) Payments Subject to Fiscal Laws

All payments under the Notes will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives but without prejudice to the provisions of Condition 12 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto (in each case without prejudice to the provisions of Condition 12 (*Taxation*)). No commission or expenses shall be charged to the Noteholders or the Couponholders in respect of such payments.

(c) Unmatured Coupons

- (i) Upon the due date for redemption of any Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
- (ii) Where any Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of these Notes is presented for redemption without all unmatured Coupons, redemption shall be made only against the provisions of such indemnity as the Issuer may require.
- (iii) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Note representing it.
- (iv) Default Interest on any Note shall only be payable against presentation (and surrender if appropriate) of the relevant Note representing it.

(d) Non-Business Days

If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day or to any interest or other sum in respect of such postponed payment. In this Condition 10(d), "business day" means (i) a Reference Business Day and (ii) if the Notes are represented by one or more Definitive Note(s), a

day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation.

(e) Suspension of Obligations Following a Sanctions Event

Notwithstanding Condition 8(f) (*Redemption Following an Illegality Event*), if the Calculation Agent determines (in its sole and absolute discretion) that on any day any Note, Noteholder, the Issuer, the Collateral, the Collateral Obligor, the Trustee, the Arranger, any Agent and/or any Manager:

- (i) has become subject to Sanctions; and
- (ii) as a result of such Sanctions, it has become unlawful for any of the above mentioned parties to perform any of their obligations under any of the Transaction Documents (a “**Sanctions Event**”),

the Calculation Agent shall give notice to the Issuer and the Transaction Parties (and the Issuer (or the Issuing and Paying Agent on its behalf, having been supplied by the Issuer or the Calculation Agent with the relevant notice) shall, following receipt of such notice, to the extent permitted by law, give a notice to the Noteholders of the determination of the Sanctions Event) upon which the affected obligations, including the obligation to make any payments, shall be suspended and remain suspended until the date on which the Calculation Agent notifies the Transaction Parties that it has determined that such Sanctions Event is no longer continuing (such date, the “**Sanctions Event End Date**”).

For as long as a Sanctions Event is continuing, all amounts that would otherwise fall due shall, to the extent permitted by the relevant Sanctions, be treated in such manner as the Calculation Agent determines, acting in a commercially reasonable manner, to be appropriate in the circumstances, which may include payment into a suspense account. No interest shall accrue on any such amounts during such suspension.

On the Calculation Agent Business Day following the Sanctions Event End Date, the Calculation Agent shall determine the principal, premium and/or interest amounts (if any) payable to the relevant Noteholders (taking into account, where relevant, the occurrence and effect of any events during the period in which the Sanctions Event was continuing) and such amounts shall be paid by the Issuer five Calculation Agent Business Days following the Sanctions Event End Date.

For the avoidance of doubt, none of the Issuer, the Trustee, the Issuing and Paying Agent, the Custodian or the Calculation Agent shall be required to monitor, enquire or satisfy itself as to whether any Sanctions Event has occurred. Neither the Trustee nor the Calculation Agent shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer or any Secured Creditor or be liable for any loss occasioned by the occurrence of a Sanctions Event. If the Issuer or the Calculation Agent effectively gives notice to the Trustee of the occurrence of a Sanctions Event, the Trustee shall be entitled to rely on such notice without further investigation.

11 Agents

(a) Appointment of Agents

The Issuing and Paying Agent, the Custodian, the Disposal Agent, the Enforcement Agent and the Calculation Agent initially appointed by the Issuer and their respective Specified Offices are listed below:

- (i) Issuing and Paying Agent: The Bank of New York Mellon, acting through its London Branch

- One Canada Square
London E14 5AL
United Kingdom
- (ii) Custodian: The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL
United Kingdom
- (iii) Disposal Agent: Credit Suisse International
One Cabot Square
London E14 4QJ
- (iv) Enforcement Agent: The Bank of New York Mellon, acting through its London Branch
One Canada Square
London E14 5AL
United Kingdom
- (vi) Calculation Agent: Credit Suisse International
One Cabot Square
London E14 4QJ

Subject to the provisions of the Trust Deed and the Agency Agreement, the Issuing and Paying Agent, the Paying Agents, the Custodian, the Disposal Agent, the Enforcement Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time with the approval of the Trustee (except that the approval of the Trustee shall not be required for the appointment of a replacement Disposal Agent, Enforcement Agent or Calculation Agent where Noteholders direct the Issuer to appoint such replacement pursuant to this Condition) to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent, the Custodian, the Disposal Agent, the Enforcement Agent or the Calculation Agent and to appoint additional or other Paying Agents, Custodian(s), Disposal Agent(s), Enforcement Agent(s), Calculation Agent(s) or such other agents as may be required provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Disposal Agent, (iii) a Calculation Agent, (iv) a Custodian, and (v) an Enforcement Agent where the Conditions so require (except where the Trust Deed permits the Enforcement Agent to resign without a replacement having been appointed).

Notice of any such change or any change of any Specified Office shall promptly be given by the Issuer to the Noteholders in accordance with Condition 23 (*Notices*).

Following the occurrence of an Enforcement Agent Bankruptcy Event, if Noteholders representing at least 75 per cent. in outstanding aggregate nominal amount of the Notes (subject to such Noteholders providing evidence of their holdings of the Notes to the satisfaction of the Issuer and the Trustee) direct the Issuer in writing to appoint a party chosen by the Noteholders as the replacement Enforcement Agent, provided that such party chosen (i) is a financial institution of international repute, or a group company of international repute of such financial institution of international repute, and (ii) is not subject to Sanctions, then the Issuer shall act in accordance with such direction and, upon a letter of appointment being executed by, or on behalf of, the Issuer and any person appointed as such Enforcement Agent, such person shall become a party to the

Trust Deed as if originally named in it and shall act as such Enforcement Agent in respect of the Notes.

(b) Calculation Agent Appointment, Termination and Replacement

If the Calculation Agent fails duly to make any calculation or determination required of it under these Conditions or the Agency Agreement or any other Transaction Document, as the case may be, or fails to comply with any other material requirement under these Conditions, the Agency Agreement or any other Transaction Document, and in each case such failure has not been remedied within a reasonable period, or a Calculation Agent Bankruptcy Event occurs, then:

- (i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) with the prior approval of the Trustee to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market that is most closely connected with the calculation(s) and/or determination(s) to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed; or
- (ii) if the Issuer has been directed by an Extraordinary Resolution that the Issuer appoint a replacement Calculation Agent, provided that such replacement is a financial institution of international repute and the terms of such appointment are substantially the same as the terms on which the outgoing Calculation Agent is appointed and to the extent of any difference to such terms, that such terms do not adversely affect the terms on which the Trustee or any other Agent is appointed, without the prior consent of such adversely affected party and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or ongoing costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Calculation Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as calculation agent in respect of the Notes.

(c) Disposal Agent Appointment, Termination and Replacement

If the Disposal Agent fails duly to establish any rate, amount or value required to be determined by it under these Conditions or any Transaction Document or to take the steps required of it under these Conditions or the Agency Agreement or any other Transaction Document to Liquidate the Collateral, as the case may be, or fails to comply with any other material requirement pursuant to these Conditions, the Agency Agreement or any other Transaction Document, or a Disposal Agent Bankruptcy Event occurs, then:

- (i) the Issuer shall use reasonable endeavours (provided it has funds available for such purpose) with the prior written approval of the Trustee to appoint a leading bank or financial institution engaged in the interbank market or other appropriate market to act as such in its place, provided that the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed; or
- (ii) if the Issuer has been directed by an Extraordinary Resolution resolving that the Issuer appoint a replacement Disposal Agent, provided that such replacement is a financial institution of international repute and the terms of such appointment are substantially the same as the terms on which the outgoing Disposal Agent is appointed and to the extent of any difference to such terms, that such terms do not adversely affect the terms on which

the Trustee or any other Agent is appointed, without the prior consent of such adversely affected party and the Issuer has been indemnified and/or secured and/or pre-funded to its satisfaction for any initial or ongoing costs, charges, fees and/or expenses the Issuer may incur in connection with the appointment of a replacement Disposal Agent (whether by one or more Noteholders, a Secured Creditor or any other third party), the Issuer shall use its reasonable endeavours (provided it has funds available for such purpose) to appoint the person nominated in such Extraordinary Resolution as Disposal Agent in respect of the Notes,

provided that where the appointment of the Disposal Agent is terminated as a result of a Bankruptcy Event in respect of the Issuer, the Disposal Agent will no longer be required to Liquidate the Mortgaged Property. The Mortgaged Property will be realised in the manner determined by the competent bankruptcy officer in the context of the bankruptcy proceedings.

(d) Replacement of Custodian and/or Issuing and Paying Agent upon a Ratings Downgrade

Clause 20.6 of the Agency Agreement shall apply, as amended by the Issue Deed, and the “Required Ratings” of the Custodian or the Issuing and Paying Agent will be:

- (A) a short-term issuer credit rating higher than or equal to “A-2” by Standard & Poor’s Credit Market Services Europe Limited; and
- (B) a short-term issuer credit rating higher than or equal to “P-3” by Moody’s.

12 Taxation

(a) Withholding or Deductions on Payments in respect of the Notes

Without prejudice to Condition 8(e) (*Redemption for Taxation Reasons*), all payments in respect of the Notes will be made subject to any withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature that the Issuer or any Agent is required by applicable law to make. In that event, the Issuer or such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount(s) so required to be withheld or deducted. Neither the Issuer nor any Agent will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction. For the purposes of this Condition 12(a), any withholding required by an Information Reporting Regime shall be deemed to be required by applicable law.

(b) Provision of Information

Each Noteholder, Couponholder and beneficial owner of Notes shall, within 10 London Business Days of the Issuer giving a request in accordance with Condition 23 (*Notices*) or receipt of a request from any agent acting on behalf of the Issuer, supply to the Issuer and/or any agent acting on behalf of the Issuer such forms, documentation and other information relating to such Noteholder’s, Couponholder’s or beneficial owner’s status under any Applicable Law (including, without limitation, any Information Reporting Regime) or any agreement entered into by the Issuer pursuant thereto as the Issuer and/or any agent acting on behalf of the Issuer reasonably requests for the purposes of the Issuer’s or such agent’s compliance with such law or agreement and such Noteholder, Couponholder or beneficial owner shall notify the Issuer and/or any agent acting on behalf of the Issuer (as applicable) reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by such Noteholder, Couponholder or beneficial owner is (or becomes) inaccurate in any material respect; provided, however, that no Noteholder,

Couponholder or beneficial owner shall be required to provide any forms, documentation or other information pursuant to this Condition 12(b) to the extent that:

- (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such Noteholder, Couponholder or beneficial owner and cannot be obtained by such Noteholder, Couponholder or beneficial owner using reasonable efforts; or
- (ii) doing so would or might in the reasonable opinion of such Noteholder, Couponholder or beneficial owner constitute a breach of any (A) Applicable Law, (B) fiduciary duty or (C) duty of confidentiality,

and, in each case, such Noteholder, Couponholder or beneficial owner promptly provides written notice to the Issuer and/or any agent acting on behalf of the Issuer (as applicable) stating that it is unable to comply with the Issuer's and/or such agent's request and the reason for such inability to comply.

The Issuer and its duly authorised agents and delegates may disclose the forms, documentation and other information provided to the Issuer and/or any agent acting on behalf of the Issuer (as applicable) pursuant to this Condition 12(b) to any taxation or other governmental authority.

For the purposes of this Condition 12(b), "**Applicable Law**" shall be deemed to include (a) any rule or practice of any Authority by which the Issuer or any agent on behalf of the Issuer is bound or with which it is accustomed to comply, (b) any agreement between any Authorities and (c) any agreement between any Authority and the Issuer or any agent on behalf of the Issuer that is customarily entered into by institutions of a similar nature; and "**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction.

(c) Consequential Amendments

Each Noteholder, Couponholder and beneficial owner of the Notes further agrees and consents that, in respect of applicable Information Reporting Regimes, the Issuer may, but is not obliged and owes no duty to any person to, (i) comply with the terms of any intergovernmental agreement between the U.S. and another jurisdiction with respect to FATCA or any legislation implementing such an intergovernmental agreement, (ii) enter into an agreement with the U.S. Internal Revenue Service or (iii) comply with other legislation or agreements under an applicable Information Reporting Regime, in each case, in such form as may be required to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime.

In connection therewith, the Issuer may, without the consent of the Noteholders, the Couponholders or any beneficial owner of the Notes, make such amendments to the Conditions and/or the Transaction Documents (except for the Programme Deed) as it determines necessary to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime (such amendments, the "**Modifications**"), provided that:

- (A) the Modifications are agreed to by each party to the affected Transaction Documents (and the Trustee) (in each case, such consent not to be unreasonably withheld or delayed);
- (B) the Trustee shall agree to the Modifications upon receipt of the Modifications Certificate but subject to the proviso in the paragraph immediately below;
- (C) the Modifications do not require a special quorum resolution; and

- (D) the Issuer certifies in writing (such certificate, a **"Modifications Certificate"**) to the Trustee and each party to the affected Transaction Documents that the Modifications (I) are necessary to avoid the imposition of withholding on payments made to the Issuer, or fines or penalties that would be suffered by the Issuer, under an applicable Information Reporting Regime and (II) do not require a special quorum resolution.

The Trustee may rely, without further enquiry and with no liability for so doing, on a Modifications Certificate. Upon receipt of a Modifications Certificate, the Trustee shall agree to the Modifications without seeking the consent of the Noteholders or any other party, provided that the Trustee shall not be required to agree to the Modifications if, in the opinion of the Trustee (acting reasonably), the Modifications would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document for the Notes.

13 Liquidation

(a) Liquidation Event

Upon the Issuer becoming aware (whether by notice thereof from the Calculation Agent or otherwise) of the occurrence of a Liquidation Event, it shall provide a Liquidation Commencement Notice to the Disposal Agent, the Custodian and the Trustee thereof as soon as is reasonably practicable, provided that if at such time there is no Disposal Agent, then if a replacement Disposal Agent is appointed pursuant to Condition 11 (*Agents*), such notice shall be provided to such replacement Disposal Agent (if any) upon its appointment as Disposal Agent.

The Disposal Agent shall not be required to monitor, enquire or satisfy itself as to whether a Liquidation Event has occurred. Prior to receipt by it of a Liquidation Commencement Notice, the Disposal Agent may assume that no such event has occurred.

Neither the Trustee nor the Enforcement Agent shall be required to monitor, enquire or satisfy itself as to whether any Liquidation Event has occurred or to calculate any Early Redemption Amount and shall have no obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer, the Disposal Agent or any other Secured Creditor. Each of the Trustee and the Enforcement Agent shall be entitled to rely on any notice given by the Issuer, the Disposal Agent or any other person on their behalf as to the occurrence of a Liquidation Event without further enquiry or investigation and without any liability for so relying and until it receives such notice may assume that no Liquidation Event has occurred. The Disposal Agent shall not be regarded as acting as the agent of the Trustee in any circumstances and the Trustee shall not incur any liability to any person in respect of any acts or omissions or the exercise of any discretion by the Disposal Agent. The Trustee shall have no responsibility or liability for the performance or any failure or delay in the performance by the Disposal Agent under the Agency Agreement or these Conditions or for the payment of any commissions or expenses charged by it or for any failure by the Disposal Agent to account for the proceeds of any Liquidation of Collateral in accordance with the Agency Agreement and these Conditions.

The Disposal Agent shall be entitled to rely on a Liquidation Commencement Notice without investigation of whether the relevant Liquidation Event has occurred.

Any Liquidation Commencement Notice delivered by the Issuer or the Trustee shall not be valid and the Disposal Agent shall not take any action in relation thereto if the Disposal Agent has already received (i) a valid Liquidation Commencement Notice in respect of the same or a prior Liquidation Event or (ii) a valid Enforcement Notice from the Trustee.

(b) Liquidation Process

Following receipt by it of a valid Liquidation Commencement Notice the Disposal Agent shall, and if it otherwise determines (in its sole and absolute discretion) that a Liquidation Event has occurred (and has so notified the Trustee and the Issuer in writing), may, on behalf of the Issuer, so far as is practicable in the circumstances and to the extent that the relevant Collateral is outstanding,

- (i) subject to paragraph (ii) below, effect a Liquidation of the Collateral commencing on the Liquidation Commencement Date with a view to Liquidating all the Collateral on or prior to the Early Valuation Date and provided that none of the Disposal Agent, the Issuer or the Trustee shall have any liability if the Liquidation of all Collateral has not been effected by such date. If the Collateral has not been Liquidated in full by such date, the Disposal Agent shall continue in its attempts to effect a Liquidation of the Collateral until such time (if any) as it is instructed by the Issuer to the contrary or until it receives a valid Enforcement Notice from the Trustee; and
- (ii) for the purpose of paragraph (i) above:
 - (A) the Disposal Agent shall seek to Liquidate all of the Collateral as soon as reasonably practicable, and in any event within 30 Reference Business Days, following the relevant Early Redemption Commencement Date (the “**Target Liquidation Period**”); and
 - (B) the Disposal Agent shall request each of five Qualifying Banks to provide its all-in, firm executable bid price (a “**Quotation**”) in the Specified Currency to purchase the Collateral on a day within the Target Liquidation Period, and it shall sell the Collateral on such a date to the Qualifying Bank who provides the highest Quotation, save that where no Quotations are obtained, the Disposal Agent shall determine the value of the Collateral in its sole discretion, acting in a commercially reasonable manner.

The Disposal Agent must effect any Liquidation as soon as reasonably practicable within the available timeframe and in a commercially reasonable manner, even where a larger amount could possibly be received in respect of such Collateral if any such Liquidation were to be delayed. Subject to such requirement, the Disposal Agent shall be entitled to effect any Liquidation by way of one or multiple transactions on a single or multiple day(s). In accordance with the terms of the Trust Deed and Condition 5(e) (*Disposal Agent’s Right Following Liquidation Event*), following the occurrence of a Liquidation Event and effective delivery of a valid Liquidation Commencement Notice, the Security shall be released without further action on the part of the Trustee to the extent necessary for the Disposal Agent to effect the Liquidation of the Collateral. Nothing in this Condition 13(b) or Condition 5(e) (*Disposal Agent’s Right Following Liquidation Event*) will operate to release the charges and other security interests over the proceeds of the Liquidation of the Collateral. The Disposal Agent shall not be liable to the Issuer, the Trustee, the Noteholders, the Couponholders or any other person merely because a larger amount could have been received had any such Liquidation been delayed or had the Disposal Agent selected a different method of Liquidating any such Collateral.

In determining whether or not to take any action as a result of its determination that a Liquidation Event has occurred, the Disposal Agent (i) shall have complete discretion, (ii) shall have no duty or obligation to the Issuer, any Noteholder or any other person to take any such action or make any such determination and (iii) shall not be liable for any such determination or decision or the timing thereof.

Notwithstanding anything to the contrary in these Conditions, the Disposal Agent shall be subject to the transfer restrictions applicable to the Collateral in relation to any Liquidation of the Collateral under this Condition 13, including, but not limited to, the restrictions set out in Collateral Condition 1 (*Form, Denomination and Transfer*). The Disposal Agent shall not, and shall not be required to, Liquidate the Collateral where such Liquidation would violate any such transfer restrictions.

(c) Proceeds of Liquidation

The Disposal Agent shall not be liable:

- (i) to account for anything except actual proceeds of the Collateral received by it (after deduction of the amounts (if any) described in Condition 13(d) (*Costs and Expenses*)) and which shall, upon receipt, automatically become subject to the Security created by the Trust Deed; or
- (ii) for any taxes, costs, charges, losses, damages, liabilities, fees, commissions or expenses arising from or connected with any Liquidation or from any act or omission in relation to the Collateral or otherwise unless such taxes, costs, charges, losses, damages, liabilities or expenses shall be caused by its own negligence, fraud or wilful default.

In addition, the Disposal Agent shall not be obliged to pay to the Issuer, any Transaction Party, any Noteholder or any Couponholder, interest on any proceeds from any Liquidation held by it at any time.

(d) Costs and Expenses

The Issuer acknowledges that in effecting the Liquidation, Liquidation Expenses may be incurred. The Issuer agrees that any such Liquidation Expenses shall be borne by the Issuer and that the Disposal Agent shall only be required to remit the proceeds of such Liquidation net of such Liquidation Expenses. Where the Disposal Agent makes such net remittance to the Issuer but has itself received the relevant payment on a gross basis, the Disposal Agent agrees to apply the relevant amount retained by it in payment of such Liquidation Expense.

“Liquidation Expenses” means (i) any taxes and (ii) any reasonable transaction fees or commissions applicable to such Liquidation, including any brokerage or exchange commissions, provided that such transaction fees or commissions are limited to and no higher than those that would necessarily and routinely be charged by the third party market participant to whom such fees or commissions are payable for a sale transaction of that type to third parties on an arm’s length basis. Save for such reasonable transaction fees or commissions, Liquidation Expenses shall not include any fee charged by, or any other amounts owed to, the Disposal Agent for the performance of its duties specified in, or incidental to, these Conditions (the **“Disposal Agent Fees”**). Such Disposal Agent Fees shall be paid to the Disposal Agent in accordance with Condition 16 (*Application of Available Proceeds or Managers’ Available Proceeds*).

In addition, the Disposal Agent shall not be obliged to pay to the Issuer, any Transaction Party, any Noteholder or any Couponholder, interest on any proceeds from any Liquidation held by it at any time.

(e) Good Faith of Disposal Agent

In effecting any Liquidation, the Disposal Agent shall act in good faith and, subject as provided above, in respect of any sale of the Collateral, shall agree a price that it reasonably believes to be representative of or better than the price available in the market for the sale of such Collateral in the appropriate size taking into account the total amount of Collateral to be sold.

(f) Disposal Agent to Use All Reasonable Care

The Disposal Agent shall use all reasonable care in the performance of its duties but shall not be responsible for any loss or damage suffered by any party as a result thereof save that the Disposal Agent's liability to the Issuer shall not be so limited where the loss or damage results from negligence, wilful default or fraud of the Disposal Agent.

(g) No Relationship of Agency or Trust

The Disposal Agent shall not have any obligations towards or relationship of agency or trust with any Noteholder, Couponholder or other Transaction Party.

(h) Consultations on Legal Matters

The Disposal Agent may consult on any legal matter with any reputable legal adviser of international standing selected by it, who may be an employee of the Disposal Agent or adviser to the Issuer, and it shall not be liable in respect of anything done or omitted to be done relating to that matter in good faith in accordance with that adviser's opinion.

(i) Reliance on Documents

The Disposal Agent shall not be liable in respect of anything done or suffered by it in reliance on a document it reasonably believed to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and which it reasonably believed to be genuine and to have been originated by the proper parties.

(j) Entry into Contracts and Other Transactions

The Disposal Agent may enter into any contracts or any other transactions or arrangements with any of the Issuer, any other Transaction Party, any Noteholder, any Couponholder, the Collateral Obligor or any Affiliate of any of them (whether in relation to the Notes, the Collateral, the Security, an Obligation or any other transaction or obligation whatsoever) and may hold or deal in or be a party to the assets, obligations or agreements of which the relevant Collateral forms a part and other assets, obligations or agreements of the Collateral Obligor in respect of the Collateral. The Disposal Agent shall not be required to disclose any such contract, transaction or arrangement to any Noteholder, any Couponholder or other Transaction Party and shall be in no way accountable to the Issuer or (save as otherwise provided in the Agency Agreement and these Conditions) to any Noteholder, any Couponholder or any other Transaction Party for any profits or benefits arising from any such contract(s), transaction(s) or arrangement(s) and shall resolve any conflict of interest arising out of or in relation thereto in such manner as it deems appropriate, in its sole and absolute discretion.

(k) Illegality

The Disposal Agent shall not be liable to effect a Liquidation of any of the Collateral if it determines, in its sole and absolute discretion, that any such Liquidation of some or all of the Collateral in accordance with Condition 13 (*Liquidation*) would or might require or result in a violation of any applicable law or regulation of the jurisdiction in which the Issuer is domiciled or any other relevant jurisdiction, including any insolvency prohibition or moratorium on the disposal of assets, or that for any other reason it is not possible for it to dispose of the Collateral (even at zero), and the Disposal Agent notifies the Issuer and the Trustee of the same.

(l) Notification of Enforcement Event

Upon the Trustee effectively giving a valid Enforcement Notice to the Disposal Agent following the occurrence of an Enforcement Event, the Disposal Agent shall cease to effect any further

Liquidation of any Collateral and shall take no further action to Liquidate any Collateral, save that any transaction entered into in connection with the Liquidation on or prior to the effective date of any such Enforcement Notice shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or which is incidental thereto.

(m) Transfer of Collateral to Disposal Agent and its Affiliates

In effecting any Liquidation, the Disposal Agent may sell any Collateral to itself (subject to Condition 13(l) (*Notification of Enforcement Event*)) or to any of its Affiliates, provided that (i) the Disposal Agent or such Affiliates are Qualifying Banks and (ii) the price for such Collateral is paid to the Custodian or to the order of the Issuer. The Disposal Agent shall not have the right to transfer the Collateral to itself or to any of its Affiliates other than in connection with a sale hereof to itself or one of its Affiliates, as applicable, and provided that such sale is executed on a delivery versus payment basis.

Notwithstanding the immediately preceding paragraph, if the Disposal Agent has reasonable grounds to believe that a Bankruptcy Event has occurred with respect to the Custodian and it has not received contrary orders from the Issuer it shall make arrangements for any such price for the Collateral to instead be paid to the Issuing and Paying Agent, provided that, if it also has reasonable grounds to believe that a Bankruptcy Event has also occurred with respect to the Issuing and Paying Agent, it shall retain and hold such Liquidation Proceeds to the order of the Issuer and subject to the Security created by the Trust Deed.

14 Enforcement of Security

(a) Enforcement by the Trustee

At any time after the Trustee becomes aware of the occurrence of an Enforcement Event (as defined below), the Trustee may at its discretion and without notice, and if directed by an Extraordinary Resolution shall (provided that in each case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee has effectively delivered a valid Enforcement Notice (as defined below) to the Issuer, the Custodian and the Disposal Agent) enforce all of the Security constituted by the Trust Deed.

To do this it (or a receiver appointed on its behalf) may, at its discretion, realise the Collateral subject to the provisions of Condition 17 (*Enforcement of Rights or Security*), and/or enforce and/or terminate the Agency Agreement in accordance with its terms and/or enforce and/or terminate the Purchase Agreement (insofar as it relates to the Issuer's rights, title and interest to acquire the Original Collateral) in accordance with its terms without any liability as to the consequence of such action and without having regard to the effect of such action on individual Noteholders.

Any realisation and/or enforcement of the Security over the Collateral or exercise of any right in respect of the Collateral shall be subject to the transfer restrictions in respect of the Collateral set forth in the Collateral Conditions, including, but not limited to, Collateral Condition 1 (*Form, Denomination and Transfer*).

Without prejudice to Condition 17 (*Enforcement of Rights or Security*), in no circumstances shall the Trustee be permitted when acting in its capacity as trustee for the Noteholders and the other Secured Creditors, nor shall the Noteholders or the other Secured Creditors (when acting in their respective capacities) be permitted, to take any action against the Collateral Obligor or enforce any claim that the Issuer may have against the Collateral Obligor in respect of the Collateral or the Purchase Agreement or otherwise whether before, upon, or after any Security created by or pursuant to the Trust Deed becoming enforceable.

(b) Enforcement Notice

Prior to taking any steps to enforce the Security, the Trustee shall notify the Issuer, the Custodian and any Disposal Agent appointed at that time (such notice being an “**Enforcement Notice**”) that (i) the Trustee intends to enforce the Security or has been directed to do so and (ii) the Disposal Agent is to cease to effect any further Liquidation of the Collateral (if such Liquidation is taking place) save that any transaction entered into in connection with the Liquidation on or prior to the effective date of such Enforcement Notice shall be settled and the Disposal Agent shall take any steps and actions necessary to settle such transaction and/or that are incidental thereto.

(c) Enforcement of Security

The Security over the Mortgaged Property created by or pursuant to the Trust Deed as described in Condition 5(a) (*Security*) shall become enforceable upon the occurrence of one or more of the following, each an “**Enforcement Event**”:

- (i) an Event of Default;
- (ii) a Collateral Event;
- (iii) a Tax Event, but only in the event that the Issuer has failed, in the determination of the Trustee (acting on the instruction of an Extraordinary Resolution), to take reasonable measures to arrange a substitution or change in residence in accordance with the terms of Condition 8(e) (*Redemption for Taxation Reasons*) and no such substitution or change in residence is effected;
- (iv) an Illegality Event, but only in the event that the Issuer has failed, in the determination of the Trustee (acting on the instruction of an Extraordinary Resolution), to take reasonable measures to arrange a substitution or change in legal characteristics in accordance with the terms of Condition 8(f) (*Redemption Following an Illegality Event*) and no such substitution or change in legal characteristics is effected;
- (v) following the occurrence of a Liquidation Event, the Collateral has not been Liquidated in full by the Early Valuation Date; or
- (vi) default is made in the payment of the Final Redemption Amount, any interest due and payable on the Maturity Date, any Collateral Call Redemption Amount, any Noteholder Put Redemption Amount, interest or premium payable on a Collateral Call Redemption Date, interest or premium payable on a Noteholder Put Redemption Date or Early Redemption Amount,

and, for the avoidance of doubt, the Manager’s Security created by or pursuant to the Trust Deed as described in Condition 5(b) (*Managers’ Security*) shall not become enforceable solely as a result of such Enforcement Event.

(d) Enforcement Agent to realise Security

Notwithstanding Condition 14(a) (*Enforcement by the Trustee*) or Condition 13 (*Liquidation*), at any time after the Security has become enforceable in accordance with Condition 14(c) (*Enforcement of Security*) and subject to Clause 5.6 (*Enforcement of Security*) of the Master Trust Terms (such Clause as amended by the Issue Deed), the Enforcement Agent shall, if the Issuer is directed to do so by an Extraordinary Resolution (subject to the Enforcement Agent being indemnified and/or secured and/or prefunded to its satisfaction): (i) exercise on behalf of the Issuer as the Issuer’s agent any rights of the Issuer in the Issuer’s capacity as holder of the Collateral and/or the Issuer’s rights, title and interest under the Purchase Agreement to acquire the Collateral and/or (ii) instruct the Disposal Agent, as agent of the Issuer, to arrange for any

relevant disposal, transfer or receipt of securities to be delivered to or by the Issuer in connection therewith, in accordance with the terms of the Agency Agreement and, in each case, the Enforcement Agent will act only in accordance with any Extraordinary Resolution. The Security described in Condition 5(a) (*Security*) will automatically be released without further action on the part of the Trustee to the extent necessary for the Enforcement Agent to take the actions described in this Condition 14(d). The Enforcement Agent shall have no obligation to supervise the Disposal Agent and shall not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by any person by reason of any action or omission, determination, default, misconduct, negligence or fraud of the Disposal Agent in the performance of its duties under the Agency Agreement.

Any realisation and/or enforcement of the Security over the Collateral or exercise of any right in respect of the Collateral shall be subject to the restrictions set forth in the Collateral Conditions, including, but not limited to, Collateral Condition 1 (*Form, Denomination and Transfer*).

Notwithstanding Condition 14(a) (*Enforcement by the Trustee*), in acting as the Issuer's agent for the purposes of this Condition, the Enforcement Agent shall be permitted to take all such action as would have been permitted to be taken by the Trustee upon the Security becoming enforceable if the last sentence of Condition 14(a) (*Enforcement by the Trustee*) did not apply.

Neither the Enforcement Agent nor the Disposal Agent is an agent of the Trustee.

All actions and determinations of the Disposal Agent in the performance of its duties shall be made by the Disposal Agent (and not, for the avoidance of doubt, by the Trustee or the Enforcement Agent) and in good faith and neither the Trustee nor the Enforcement Agent shall incur any liability therefor.

The Enforcement Agent is the agent of the Issuer and the Trustee shall have no responsibility or liability to any person for the actions of the Enforcement Agent or for monitoring or supervising its performance or for directing it in relation to enforcement.

Any proceeds realised by the Enforcement Agent pursuant to this Condition 14(d) shall, upon receipt thereof, be paid to the Trustee who shall hold such moneys on trust with the Custodian and apply such moneys in accordance with Condition 16 (*Application of Available Proceeds or Managers' Available Proceeds*).

15 Enforcement of Managers' Security

(a) Enforcement of Managers' Security

The Managers' Security over the Managers' Secured Property created by or pursuant to the Trust Deed as described in Condition 5(b) (*Managers' Security*) shall become enforceable upon failure by the Issuer to pay on demand any Manager's Claim and, for the avoidance of doubt, the Security created by or pursuant to the Trust Deed as described in Condition 5(a) (*Security*) shall not become enforceable in such circumstances.

(b) Enforcement Agent to realise Managers' Security

At any time after the Managers' Security has become enforceable in accordance with Condition 15(a) (*Enforcement of Managers' Security*) and subject to Clause 5.6 (*Enforcement of Security*) of the Master Trust Terms (such Clause as amended by the Issue Deed), the Enforcement Agent shall in accordance with the Trust Deed (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) exercise on behalf of the Issuer as the Issuer's agent any rights, title and interest of the Issuer under the Purchase Agreement (other than the Issuer's rights, title and interest under the Purchase Agreement to acquire the Collateral). The provisions of Clause 5.6

(*Enforcement of Security*) of the Master Trust Terms (such Clause as amended by the Issue Deed) shall apply in relation to any enforcement of the Managers' Security and the Managers' Trustee shall not be permitted to take any enforcement action against the Collateral Obligor in accordance therewith.

In acting as the Issuer's agent for the purposes of this Condition, the Enforcement Agent shall be permitted to take all such steps, actions or proceedings as would have been permitted to be taken by the Managers' Trustee upon the Managers' Security becoming enforceable provided that the Enforcement Agent shall be permitted to take enforcement action against the Collateral Obligor. The Managers' Security described in Condition 5(b) (*Managers' Security*) will automatically be released without further action on the part of the Managers' Trustee to the extent necessary for the Enforcement Agent to take the actions described in this Condition 15(b).

The Enforcement Agent is not the agent of the Managers' Trustee.

The Enforcement Agent is the agent of the Issuer and the Managers' Trustee shall have no responsibility or liability to any person for the actions of the Enforcement Agent or for monitoring or supervising its performance or for directing it in relation to enforcement.

Any proceeds realised by the Enforcement Agent pursuant to this Condition shall, upon receipt thereof, be paid to the Managers' Trustee who shall hold such moneys on trust and apply such moneys in accordance with Condition 16(c) (*Application of Managers' Available Proceeds of Enforcement of Managers' Security*).

16 Application of Available Proceeds or Managers' Available Proceeds

(a) Application of Available Proceeds of Liquidation

The Issuer shall, on the Issuer Application Date, apply the Available Proceeds as they stand on such date as follows:

- (i) first, in payment or satisfaction of any taxes owing by the Issuer;
- (ii) secondly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee under the Trust Deed and the other Transaction Documents (including any taxes required to be paid, legal fees and the Trustee's remuneration);
- (iii) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Enforcement Agent in acting as enforcement agent of the Issuer in respect of the Security for the Notes under the terms of the Trust Deed (including any taxes required to be paid, legal fees and the Enforcement Agent's remuneration);
- (iv) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Mortgaged Property, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;
- (v) fifthly, in payment or satisfaction of any Disposal Agent Fees;
- (vi) sixthly, *pari passu* in payment of any Early Redemption Amount then due and payable and any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the Noteholders; and

(vii) seventhly, in payment rateably of the Residual Amount to the holders of Notes, save that no such application shall be made at any time following an Enforcement Notice having been effectively delivered by the Trustee following the occurrence of an Enforcement Event.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If, following the Issuer Application Date, the Issuer receives any sum from the Mortgaged Property, the Issuer shall send a notice to the Trustee, the Issuing and Paying Agent and the Disposal Agent of the same as soon as is reasonably practicable upon receiving any such sum.

(b) Application of Available Proceeds of Enforcement of Security

Subject to and in accordance with the terms of the Trust Deed, with effect from the date on which any valid Enforcement Notice is effectively delivered by the Trustee following the occurrence of an Enforcement Event, the Trustee will hold the Available Proceeds received by it under the Trust Deed on trust to apply them as they stand on each Trustee Application Date as follows:

- (i) first, in payment or satisfaction of any taxes owing by the Issuer;
- (ii) secondly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Trustee or any receiver in relation to the Notes in preparing and executing the trusts and carrying out its functions under the Trust Deed and the other Transaction Documents (including any taxes required to be paid, legal fees, the cost of realising any Security and the Trustee's remuneration);
- (iii) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Enforcement Agent in acting as enforcement agent of the Issuer in respect of the Security for the Notes under the terms of the Trust Deed (including any taxes required to be paid, legal fees and the Enforcement Agent's remuneration);
- (iv) fourthly, *pari passu*, in payment of (I) any amounts owing to the Custodian for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement relating to sums receivable on or in respect of the relevant Collateral, (II) any amounts owing to the Issuing and Paying Agent for reimbursement in respect of payments properly made by it in accordance with the terms of the Agency Agreement to any person in discharge of a Secured Payment Obligation and (III) any fees, costs, charges, expenses and liabilities then due and payable to the Agents under the Agency Agreement;
- (v) fifthly, in payment or satisfaction of any Disposal Agent Fees;
- (vi) sixthly, *pari passu* in payment of any Early Redemption Amount then due and payable and any interest accrued thereon (which, for the avoidance of doubt, shall include Default Interest) to the Noteholders; and
- (vii) seventhly, in payment rateably of the Residual Amount to the holders of Notes.

Any Secured Creditor that has a claim in respect of more than one Secured Payment Obligation may rank differently in respect of each Secured Payment Obligation.

If the amount of moneys available to the Trustee for payment in respect of the Notes under this Condition 16(b) at any time following delivery by the Trustee of an Enforcement Notice in accordance with these Conditions, other than where the Mortgaged Property has been exhausted, amount to less than 10 per cent. of the nominal amount of the Notes then outstanding, the Trustee shall not be obliged to make any payments under this Condition 16(b) and shall, place such

amounts on deposit as provided in paragraph (d) below and shall retain such amounts and accumulate the resulting income until the amounts and the accumulations, together with any other funds for the time being under the Trustee's control and available for such payment, amount to at least 10 per cent. of the nominal amount of the Notes then outstanding and then such amounts and accumulations (after deduction of, or provision for, any applicable taxes and negative interest) shall be applied as specified in this Condition 16(b).

(c) Application of Managers' Available Proceeds of Enforcement of Managers' Security

Subject to and in accordance with the terms of the Trust Deed, the Managers' Trustee (or any receiver appointed by it) will hold the Managers' Available Proceeds received by it under the Trust Deed on trust to apply them as they stand on each Managers' Trustee Application Date as follows:

- (i) first, in payment or satisfaction of any taxes owing by the Issuer;
- (ii) secondly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Managers' Trustee or any receiver in preparing and executing the trusts and carrying out its functions under the Trust Deed and the other Transaction Documents (including any taxes required to be paid, legal fees, the cost of realising any Managers' Security and the Managers' Trustee's remuneration);
- (iii) thirdly, in payment or satisfaction of any fees, costs, charges, expenses and liabilities of the Enforcement Agent in acting as enforcement agent of the Issuer in respect of the Managers' Security under the terms of the Trust Deed (including any taxes required to be paid, legal fees and the Enforcement Agent's remuneration);
- (iv) fourthly, in meeting any Manager's Claim; and
- (v) fifthly, in payment of the Residual Amount to the Issuer.

(d) Deposits

Moneys held by the Trustee shall be deposited in its name in a non-interest bearing account at such bank or other financial institution as the Trustee may, acting in good faith and in a commercially reasonable manner and in its absolute discretion, think fit. The parties acknowledge and agree that notwithstanding that such account is intended to be a non-interest bearing account in the event that the interest rate in respect of certain currencies is a negative value, the application thereof would result in amounts being debited from funds held by such bank or financial institution ("**negative interest**").

(e) Insufficient Proceeds

- (i) Insufficient Proceeds from the Mortgaged Property

If the moneys received following Liquidation of the Mortgaged Property or the enforcement of Security (as applicable) are not enough to pay in full all amounts to persons whose claims rank rateably, the Disposal Agent or the Trustee (or any receiver appointed by the Trustee) (as applicable) shall apply the moneys *pro rata* on the basis of the amount due to each party entitled to such payment.

- (ii) Insufficient Proceeds from the Managers' Security

If the moneys received following the enforcement of the Managers' Security are not enough to pay in full all amounts to persons whose claims rank rateably, the Managers' Trustee (or any receiver appointed by the Managers' Trustee) shall apply the moneys *pro rata* on the basis of the amount due to each party entitled to such payment.

(f) Foreign Exchange Conversion

To the extent that any proceeds payable to any Secured Creditor pursuant to this Condition 16 are not in the Specified Currency, then such proceeds shall be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Disposal Agent (prior to the Trustee enforcing the Security pursuant to the Trust Deed and as described in Condition 14 (*Enforcement of Security*)) or the Trustee (following the Trustee enforcing the Security pursuant to the Trust Deed and as described in Condition 14 (*Enforcement of Security*)), but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Noteholders, the Couponholders and the Custodian.

17 Enforcement of Rights or Security

If any Security becomes enforceable, or any other right arises to pursue any remedies against the Issuer for a breach by the Issuer of the terms of the Trust Deed or the Notes, only the Trustee or the Enforcement Agent (acting as agent of the Issuer in accordance with the Issue Deed) may at its discretion and shall, on receipt (by the Issuer, in the case of the Enforcement Agent) of any Extraordinary Resolution, enforce the Security constituted by the Trust Deed, provided that it has been indemnified and/or secured and/or prefunded to its satisfaction. The Trustee or the Enforcement Agent shall (subject to the relevant direction being in form and content satisfactory to the Trustee or the Enforcement Agent) be obliged to act on the first Extraordinary Resolution received pursuant to this Condition 17.

To do this, the Trustee or any receiver appointed as provided for in the Trust Deed (subject to the following paragraph) or the Enforcement Agent may, at its discretion, take possession of and/or realise the Collateral and/or take action against any person liable in respect of any Collateral to enforce repayment of such Collateral, enforce and/or terminate the Agency Agreement in accordance with its terms, but without any liability as to the consequence of such action and without having regard to the effect of such action on individual Noteholders. None of the Trustee, any receiver or the Enforcement Agent shall be required to take any action in relation to the enforcement of the Security without first being indemnified and/or secured and/or prefunded to its satisfaction.

Notwithstanding the foregoing, in no circumstances shall the Trustee be permitted when acting in its capacity as trustee for the Noteholders and the other Secured Creditors, nor shall the Noteholders or the other Secured Creditors (when acting in their respective capacities) be permitted, to take any action against the Collateral Obligor or to enforce any claim that the Issuer may have against the Collateral Obligor in respect of the Collateral or the Purchase Agreement or otherwise whether before, upon, or after any Security becoming enforceable. If the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, but only to the extent that the Trustee is permitted to take such action pursuant to Condition 14(a) (*Enforcement by the Trustee*), fails or neglects to do so, then the Noteholders may exercise their usual rights under Clause 14.2 of the Master Trust Terms (such Clause as amended by the Issue Deed) to remove the Trustee, but shall in no circumstances be entitled to proceed directly against the Issuer or the Collateral Obligor.

If the Enforcement Agent, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so, then the Noteholders may exercise their rights under paragraph 1.4.5(xxx) of Schedule 1 (*Amendments*) to the Issue Deed to remove the Enforcement Agent, but shall in no circumstances be entitled to proceed directly against the Issuer or the Collateral Obligor.

18 Limited Recourse and Non-Petition

(a) General Limited Recourse

- (i) Limited Recourse to the Mortgaged Property

The obligations of the Issuer to pay any amounts due and payable in respect of the Notes and to the other Secured Creditors at any time in respect of the Notes shall be limited to the proceeds available out of the Mortgaged Property in respect of such Notes at such time to make such payments in accordance with Condition 16 (*Application of Available Proceeds or Managers' Available Proceeds*). Notwithstanding anything to the contrary contained herein, or in any Transaction Document, the Secured Creditors, including the Noteholders and the Couponholders, shall have recourse only to the Mortgaged Property, subject always to the Security, and not to any other assets of the Issuer. If, after (i) the Mortgaged Property is exhausted (whether following Liquidation or enforcement of the Security or otherwise) and (ii) application of the Available Proceeds relating to the Notes, as provided in Condition 16 (*Application of Available Proceeds or Managers' Available Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to the Notes or the Transaction Documents relating to the Notes remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Condition 18(a)(i), none of the Secured Creditors, including the Noteholders and the Couponholders, or any other person acting on behalf of any of them, shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum in respect of the Notes.

(ii) Limited Recourse to the proceeds of the Managers' Secured Property

The obligations of the Issuer to pay any amounts due and payable in respect of any Manager's Claim, or to any other Managers' Secured Party, at any time shall be limited to the proceeds available out of the Managers' Secured Property at such time to make such payments in accordance with Condition 16 (*Application of Available Proceeds or Managers' Available Proceeds*). Notwithstanding anything to the contrary contained herein, or in any Transaction Document, the Managers' Trustee and the other Managers' Secured Parties shall have recourse only to the proceeds of the Managers' Secured Property, subject always to the Managers' Security, and not to any other assets of the Issuer. If, after (i) the Managers' Secured Property is exhausted and (ii) application of the Managers' Available Proceeds relating to the Managers' Security, as provided in Condition 16 (*Application of Available Proceeds or Managers' Available Proceeds*), any outstanding claim, debt or liability against the Issuer in relation to the Managers' Security remains unpaid, then such outstanding claim, debt or liability, as the case may be, shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Condition 18(a)(ii), none of the Managers' Trustee, the other Managers' Secured Parties or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors in respect of such further sum.

(b) Non-Petition

None of the Transaction Parties (save for the Trustee or the Managers' Trustee who may lodge a claim in liquidation of the Issuer which is initiated by another party or take proceedings to obtain a declaration or judgment as to the obligations of the Issuer), the Noteholders, the Couponholders

or any person acting on behalf of any of them may, at any time, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its officers, shareholders, members, incorporators, corporate service providers or directors or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other notes issued by the Issuer (save for any further notes which form a single series with the Notes) or Mortgaged Property in respect of a different series or Obligations issued or entered into by the Issuer or any other assets of the Issuer (other than the Mortgaged Property in respect of the Notes or, in the case of the Managers' Secured Parties, the Managers' Secured Property).

(c) Corporate Obligation

In addition, none of the Transaction Parties, the Noteholders, the Couponholders or any person acting on behalf of any of them shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenant or agreement entered into or made by the Issuer pursuant to the terms of these Conditions, the Trust Deed or any other Transaction Documents.

(d) Survival

The provisions of this Condition 18 shall survive notwithstanding any redemption of the Notes or the termination or expiration of any Transaction Document.

19 Prescription

Claims against the Issuer for payment in respect of the Notes and Coupons shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest or premium) from the appropriate Relevant Date in respect of them.

20 Meetings of Noteholders, Modification, Waiver and Substitution

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed and/or any Transaction Document and give authority, direction or sanction required by, *inter alia*, Condition 5 (*Security*) or Condition 8 (*Redemption and Purchase*) to be given by Extraordinary Resolution. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding of the Relevant Noteholder Proportion. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding of the Relevant Noteholder Proportion, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or early redemption of the Notes or any date for payment of interest on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) to vary any method of, or basis for, calculating any Collateral Call Redemption Amount, Noteholder Put Redemption Amount, Early Redemption Amount, or Final Redemption Amount, (v) to vary the currency or currencies of payment or the currency or currencies of the denomination of the Notes, (vi) to

modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception, (viii) to modify Condition 5 (*Security*) or to hold an Extraordinary Resolution for purposes of Condition 5(c) (*Issuer's Rights as Beneficial Owner of Collateral*), (ix) to modify Conditions 16 (*Application of Available Proceeds or Managers' Available Proceeds*) and 18 (*Limited Recourse and Non-Petition*) or (x) to modify the circumstances in which the Issuer is entitled or is required to redeem, or the Noteholders are entitled to require the redemption of, the Notes pursuant to Conditions 8(a) (*Final Redemption*) to 8(g) (*Redemption Following the Occurrence of an Event of Default*), in which case the necessary quorum ("**Special Quorum**") shall 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 nominal amount of the Notes for the time being outstanding of the Relevant Noteholder Proportion in accordance with the Trust Deed. In circumstances in which there is only one Noteholder in respect of all the Notes of the Relevant Noteholder Proportion outstanding, the quorum for all purposes shall be one. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at or participated in the meeting at which such resolution was passed) and on the holders of Coupons. "**Special Quorum Matter**" means those matters which require the sanction, approval, instruction, authorisation, direction, assent or any other action of the Noteholders acting by Extraordinary Resolution which is a special quorum resolution (as defined in the Trust Deed).

The Trust Deed provides that (i) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding of the Relevant Noteholder Proportion (a "**Written Resolution**") or (ii) where the Notes are held by or on behalf of a clearing system or clearing systems, approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate nominal amount of the Notes then outstanding of the Relevant Noteholder Proportion ("**Electronic Consent**") shall, in each case 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) be as valid and effective as an Extraordinary Resolution of such Relevant Noteholder Proportion passed at a meeting of Noteholders duly convened and held. Such Written Resolution may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Such Written Resolution and/or Electronic Consent will be binding on all Noteholders and holders of Coupons whether or not they participated in such Written Resolution or Electronic Consent.

For the purposes of this Condition 20(a):

- (i) references to a meeting are to a meeting of holders of the Notes; and
- (ii) references to "**Notes**" and "**Noteholders**" are only to the Notes in respect of which a meeting has been, or is to be, called, and to the holders of such Notes, respectively.

(b) Modification of these Conditions and/or any Transaction Document

- (i) Subject to sub-paragraphs (ii) and (iii) below, the Trustee, without the consent of the Noteholders or the Couponholders, (a) may agree to any modification of any of these Conditions or any of the provisions of the Transaction Documents that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error and (b) may agree to any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of these Conditions or any of the provisions of the Transaction Documents that is in the opinion of the Trustee not materially

prejudicial to the interests of the Noteholders. To the extent that any Agent is appointed or replaced pursuant to Condition 11(b)(ii) (*Calculation Agent Appointment, Termination and Replacement*) and/or Condition 11(c)(ii) (*Disposal Agent Appointment, Termination and Replacement*), the Issuer may make such modifications to these Conditions and/or the Transaction Documents as it determines necessary to reflect such appointment or replacement (such modifications, the “**Agent Appointment/Replacement Modifications**”), which the Trustee shall, subject to paragraphs (ii) and (iii) below, agree to make, and the Trustee shall sign such documents as may be required to give effect to such modifications.

- (ii) The Trustee shall only be obliged to agree to any Agent Appointment/Replacement Modifications upon receipt of a certificate of the Issuer signed by a director of the Issuer certifying that such modifications are required solely to reflect the appointment or replacement of an Agent and have been drafted solely to such effect. When implementing any such modifications as aforesaid the Trustee shall not consider the interests of the Noteholders, the Couponholders, any other Secured Creditor or any other person and shall act and rely solely and without further investigation on any such certificate provided to it by the Issuer pursuant to this Condition 20 and shall not be liable to the Noteholders, the Couponholders, any other Secured Creditor or any other person for so acting or relying, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Trustee would have the effect of (a) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (b) increasing the obligations or duties, or decreasing the rights or protection, of the Trustee in the Transaction Documents and/or these Conditions.
- (iii) Notwithstanding sub-paragraph (i) above, (a) any amendment to the Managers’ Secured Property requires the consent of all the Managers’ Secured Parties, and (b) the Managers’ Trustee and the Enforcement Agent each agree, upon a direction from the Managers, to consent to any amendment to the Managers’ Secured Property, unless such amendment, in the opinion of the Managers’ Trustee or the Enforcement Agent (in its absolute discretion), would impose any onerous obligations on either the Managers’ Trustee or the Enforcement Agent or expose the Managers’ Trustee or the Enforcement Agent to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Managers’ Trustee or the Enforcement Agent in these Conditions or the Issue Deed in any way.

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, without the consent of the Noteholders or the Couponholders, to the substitution of any other company in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Notes, the Coupons, as applicable. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed and/or any other Transaction Document provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) Entitlement of the Trustee

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 20) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or

Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

21 Replacement of Notes, Coupons

If a Note, Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Issuing and Paying Agent or such other Paying Agent, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders in accordance with Condition 23 (*Notices*), 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 and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Coupon is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note, Coupon) and otherwise as the Issuer may require. Mutilated or defaced Notes, Coupons must be surrendered before replacements will be issued.

22 Further Issues

The Issuer may from time to time without the consent of the Noteholders or the Couponholders but subject to Condition 6 (*Restrictions*) create and issue further notes or other Obligations either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the Notes or upon such terms as the Issuer may determine at the time of their issue. Any such further notes shall only form a single series with the Notes (unless otherwise sanctioned by an Extraordinary Resolution) if the Issuer provides additional assets (as security for such further notes) which are fungible with, and have the same proportionate composition as, those forming part of the Mortgaged Property for the Notes and in the same proportion as the proportion that the nominal amount of such new notes bears to the Notes. Any new notes forming a single series with the Notes shall be constituted and secured by a deed supplemental to the Trust Deed, such further security shall be added to the Mortgaged Property so that the new notes and the existing Notes shall be secured by the same Mortgaged Property (and, for the avoidance of doubt, all the holders of the first and all later Tranches of Notes shall benefit from the Mortgaged Property on a *pari passu* basis) and references in these Conditions to “**Notes**”, “**Collateral**”, “**Mortgaged Property**”, “**Secured Payment Obligations**” and “**Secured Creditor**” shall be construed accordingly. The Trust Deed contains provisions for convening a single meeting of the holders of the Notes and the holders of notes of other specified series in certain circumstances where the Trustee so decides.

23 Notices

Notices to the holders of Notes shall be valid if published in a daily newspaper of general circulation in Europe and for so long as Notes are listed on a stock exchange, published in accordance with the rules of such stock exchange. If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Notes in accordance with this Condition 23. In addition, if and for so long as the Notes are

listed on a stock exchange, all notices to holders of the Notes will be published in accordance with the rules of such stock exchange.

24 Indemnification and Obligations of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee, for its relief from responsibility including for the exercise of any voting rights in respect of the Collateral and for the validity, sufficiency and enforceability (which the Trustee has not investigated) of the Security created over the Mortgaged Property and the Managers' Security created over the Managers' Secured Property. The Trustee is not obliged or required to take any step, action or proceeding under the Trust Deed unless indemnified and/or secured and/or pre-funded to its satisfaction. The Trustee and any Affiliate of the Trustee are entitled to enter into business transactions with the Issuer, the Collateral Obligor, the Managers or any of their subsidiaries, holding or associated companies without accounting to the Noteholders or Couponholders for profit resulting therefrom.

The Trustee is exempted from liability with respect to any loss or theft or reduction in value of the Collateral, from any obligation to insure or to procure the insuring of the Collateral and from any claim arising from the fact that the Collateral will be held in safe custody by the Custodian or any custodian selected by the Trustee (in each case, if applicable). The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless and until it has actual knowledge to the contrary.

The Trust Deed provides that in acting as Trustee under the Trust Deed the Trustee does not assume any duty or responsibility to the Disposal Agent, the Enforcement Agent, the Custodian, the Calculation Agent or any of the Paying Agents or any other Transaction Party (other than to pay to any of such parties any moneys received and repayable to it and to act in accordance with the provisions of Condition 5 (*Security*) and Condition 16 (*Application of Available Proceeds or Managers' Available Proceeds*) and shall have regard solely to the interests of the Noteholders.

None of the Trustee nor the Paying Agents shall be required or obliged to monitor or enquire as to whether any event, condition or circumstance which could lead to an early redemption of the Notes exists or has occurred. None of the Trustee nor the Paying Agents shall have any obligation, responsibility or liability for giving or not giving any notice thereof to the Issuer, the Calculation Agent or any Secured Creditor.

Equivalent protective provisions apply in relation to the Managers' Trustee in relation to the Managers' Security under the terms of the Trust Deed.

25 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, except and to the extent (if any) that the Notes expressly provide for such Act to apply to any of their terms.

26 Governing Law and Jurisdiction

(a) Governing Law

The Trust Deed, the Notes, the Coupons 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 exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes Coupons and accordingly any legal action or proceedings arising

out of or in connection with any Notes, Coupons ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts. This submission is made for the benefit of the Trustee, the Managers' Trustee, the Enforcement Agent and the holders of the Notes, Coupons, Receipts 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) Service of Process

The Issuer has irrevocably appointed Hackwood Secretaries Limited at One Silk Street, London, EC2Y 8HQ as its agent in England to receive, for it and on its behalf, service of process in any Proceedings in England.

FORM OF THE NOTES

The Notes of each Series will be represented by a permanent global note (the “**Global Note**”) exchangeable for Definitive Notes in the limited circumstances specified in the Global Note.

Set out below is a summary of the provisions relating to the Notes while in global form.

Initial Issue of the Notes

The Global Note will be delivered on or prior to the Issue Date to the Common Safekeeper. The nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of the Clearing System shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by the Clearing System at any time shall be conclusive evidence of the records of the Clearing System at that time. Depositing the Global Notes or the Global Certificates with the Common Safekeeper does not necessarily mean that the Notes will 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 satisfaction of the Eurosystem eligibility criteria.

Relationship of Accountholders with the Clearing System

Each of the persons shown in the records of the Clearing System as the holder of a Note represented by the Global Note must look solely to the Clearing System for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Note, subject to and in accordance with the respective rules and procedures of the Clearing System. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

Exchange

The Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not in part for Definitive Notes if the Global Note is held on behalf of the Clearing System and the 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 in fact does so.

In the event that the Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

In exchange for such Global Note, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant Clearing System.

Amendment to Conditions

The Global Note contains provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on the Global Note unless exchange for Definitive Notes is improperly withheld or refused. All payments in respect of Notes represented by the Global Note will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. Each payment so made shall discharge the Issuer's obligations in respect thereof. The Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant Clearing System and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant Clearing System and represented by the Global Note will be reduced accordingly. Payments will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of the Global Note, the words "in the relevant place of presentation," shall not apply in the definition of "business day" in Condition 10(d) (*Non-Business Days*).

Prescription

Claims against the Issuer in respect of the Notes will become void unless they are presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

Meetings

The holder of the Global Note shall (unless such Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of the Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation

Cancellation of any Note represented by the Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by a reduction in the nominal amount of the Global Note.

Purchase

Notes represented by the Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest thereon.

NGN Nominal Amount

The Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Trustee's Powers

In considering the interests of Noteholders while the Global Note is held on behalf of the Clearing System, the Trustee may have regard to any information provided to it by the Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to the Global Note and may consider such interests as if such accountholders were the holders of the Notes represented by the Global Note.

Amendments

While the Global Note is held on behalf of the Clearing System, for the purpose of determining whether a written resolution has been validly passed the Issuer and the Trustee shall be entitled to rely on consent or instructions given by accountholders in the Clearing System with entitlements to the Global Note or, where the accountholders hold any such entitlement on behalf of another person, on consent from or instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on the Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by the Clearing System, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, 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 Euroclear’s EUCLID or Clearstream, Luxembourg’s Creation Online system in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer 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.

Notices

So long as the Notes are represented by the Global Note and such Global Note is held on behalf of the Clearing System, notices to the Noteholders may be given by delivery of the relevant notice to the Clearing System for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that if and for so long as the Notes are listed on a stock exchange, all notices to Noteholders will be published in accordance with the rules of such stock exchange.

For the purposes of this Prospectus:

“**Clearing System**” means Euroclear and Clearstream, Luxembourg.

“**Common Safekeeper**” means a common safekeeper for the Clearing System.

“**Definitive Notes**” means, in relation to the Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have not already been paid on the Global Note). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of the Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

“**Exchange Date**” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the Specified Office of the Issuing and Paying Agent is located.

INFORMATION CONCERNING THE PURCHASE OF THE ORIGINAL COLLATERAL

On the Issue Date, pursuant to each of the Purchase Agreements, the Issuer will acquire the Original Collateral in respect of each Series of Notes from the Collateral Obligor, which will be registered in the name of the Custodian acting as custodian on behalf of the Issuer (the Issuer being the beneficial owner of the Original Collateral), and any certificate(s) issued in respect thereof will be held by the Custodian acting through its London office pursuant to the relevant Agency Agreement subject to the Security in favour of the Trustee created by the Trust Deed.

Under each of the Purchase Agreements, the Collateral Obligor has (i) given certain representations and warranties to the Issuer, including in respect of the Collateral Obligor's authority and capacity to issue the Collateral and that such Collateral constitutes legal, valid and binding obligations of the Collateral Obligor in accordance with their terms, and (ii) agreed to indemnify the Issuer against certain liabilities.

The Issuer has given notice to the Collateral Obligor of the assignments by way of security of the Issuer's rights under each of the Purchase Agreements to the Trustee and the Managers' Trustee, and the Collateral Obligor has acknowledged notice of such assignments. For a description of these assignments see "Conditions of the Series A Notes – 5. Security" and "Conditions of the Series B Notes – 5. Security" in the Conditions of the Series A Notes and the Conditions of the Series B Notes, respectively.

Information about the Original Collateral is set out in the Collateral Documentation set out in the Appendix to this Prospectus.

INFORMATION CONCERNING THE COLLATERAL OBLIGOR

Basic information about the Collateral Obligor is set out below. For further information, please refer to the Collateral Documentation set out in the Appendix to this Prospectus.

Collateral Obligor

Name:	Givaudan SA
Registered Office:	5, Chemin de la Parfumerie, 1214 Vernier, Switzerland
Principal Corporate Office:	5, Chemin de la Parfumerie, 1214 Vernier, Switzerland
Country of Incorporation:	Switzerland
Nature of Business:	Givaudan SA is the parent company of the Givaudan Group. Givaudan SA is a global leader in the flavour and fragrance industry, offering its products to global, regional and local food, beverage, consumer goods, fragrance and cosmetics companies. Givaudan SA operates around the world and has two principal divisions: Flavour and Fragrance. The Flavour Division consists of four business units: Beverages, Dairy, Savoury and Sweet Goods. The Fragrance Division has three business units: Fine Fragrances, Consumer Products, as well as Fragrance Ingredients and Active Beauty.
Name of market where securities (other than the Original Collateral) have been admitted:	The SIX Swiss Exchange

SUBSCRIPTION AND SALE

Subject to the terms and conditions contained in the Syndication Agreement with respect to each Series of the Notes, the Issuer has agreed to sell to the Managers, and the Managers have jointly and severally agreed to purchase from the Issuer, the Notes.

The Managers will purchase the Notes at a customary discount from the price indicated on the cover of this Prospectus and propose initially to offer and sell the Notes at the issue price set forth on the front of this Prospectus. After the initial offering of the Notes, the price at which the Notes are being offered may be changed at any time without notice. The offering of the Notes by the Managers is subject to receipt and acceptance and subject to the Managers' rights to reject any order in whole or in part.

Indemnification

The Issuer has agreed to indemnify the Managers against certain liabilities or to contribute to payments that the Managers may be required to make in respect of those liabilities.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act and may not at any time be offered or sold within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined in Regulation S under the Securities Act), (b) not a "Non-United States person" (as such term is defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) ("**Rule 4.7**") or (c) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). Terms used in this paragraph and not otherwise defined have the meanings given to them by Regulation S.

Each Manager has represented and agreed that it has not offered, sold or delivered and will not at any time offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution or (ii) otherwise within the United States or to, or for the account or benefit of, any person who is (a) a U.S. person (as defined under Regulation S), (b) not a Non-United States person (as defined in Rule 4.7) or (c) a U.S. person (as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934). In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act. Each Manager has agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and may not at any time be offered or sold within the United States or to, or for the account or benefit of, (a) any U.S. person as defined in Regulation S under the Securities Act ("**Regulation S**"), (b) any person who is not a "Non-United States person" (as such term is defined in Rule 4.7 under the U.S. Commodity Exchange Act of 1936, but excluding for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not Non-United States persons) or (c) any U.S. person as defined in the credit risk retention regulations issued under Section 15G of the U.S. Securities Exchange Act of 1934. Terms used above and not otherwise defined have the meanings given to them by Regulation S."

Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986) (the “**C Rules**”), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. In relation to each such Tranche, each Manager has represented and agreed that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules and Internal Revenue Service Notice 2012-20.

United Kingdom

Each Manager has represented and agreed that:

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

Belgium

Each Manager has represented and agreed that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a “**Belgian Consumer**”) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

The Netherlands

Notes may not, directly or indirectly, be (or announced to be) offered, sold, resold, delivered or transferred as part of their initial distribution or at any time thereafter to, or to the order of, or for the account of, any person anywhere in the world other than to:

- (i) persons who do not form part of the “public”, as that term is interpreted by the applicable regulator pursuant to Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; and who are
- (ii) Qualified Investors within the meaning of Section 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*).

Switzerland

The Notes may not be publicly offered, sold, advertised, marketed or otherwise distributed, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange or any other exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes (i) a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Code of Obligations, (ii) a listing

prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland or (iii) a simplified prospectus or a prospectus as such term is defined in the Swiss Collective Investment Schemes Act, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering and marketing material relating to the offering, the Issuer or the Notes have been or will be registered with or approved by any Swiss regulatory authority including the Swiss Financial Market Supervisory Authority FINMA. The Notes are not subject to supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in the Notes will not benefit from protection or supervision by such authority or the Swiss Collective Investment Schemes Act.

Prohibition of sales to EEA retail investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision, the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (b) a customer within the meaning of Directive 2002/92/EC (as amended, the “**Insurance Mediation Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

General

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will, to the best of its knowledge, comply in all material respects with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material and neither the Issuer nor any other Manager shall have responsibility therefor.

GENERAL INFORMATION

- 1 The issue of the Notes was authorised pursuant to a resolution passed by the Board of Directors of the Issuer on 12 September 2018.
- 2 The Base Prospectus is available on the website of Euronext Dublin: http://www.ise.ie/debt_documents/Base%20Prospectus_519a493f-004b-4147-ab63-f5c54fb610eb.PDF
- 3 The Series A Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 187533163. The International Securities Identification Number for the Series A Notes is XS1875331636. The Series B Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under Common Code 187911249. The International Securities Identification Number for the Series B Notes is XS1879112495.
- 4 The Issuer does not intend to permit indirect interests in the Notes to be held through the CREST Depository Interests to be issued through the CREST Depository.
- 5 The TEFRA C exemption will be applicable to the Notes.
- 6 Each series of the Notes will be represented by a New Global Note.
- 7 Save as discussed in the “*Subscription and Sale*” section and the risk factor entitled “Business Relationships”, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
- 8 The Notes will be subscribed on a syndicated basis by the Managers.
- 9 The Notes will be delivered against payment.
- 10 The Notes are intended to be held in a manner which would allow Eurosystem eligibility. This means simply that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.
- 11 The Issuer does not intend to provide post-issuance information regarding, where applicable, performance of the Original Collateral.
- 12 Any websites included in the Base Prospectus or this Prospectus are for information purposes only and do not form part of the Base Prospectus or this Prospectus.
- 13 The appointed Irish listing agent in respect of the Notes is Arthur Cox Listing Services Limited. Arthur Cox Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuer in connection with the Series and is not itself seeking admission of Notes to the Official List or to trading on the Main Securities Market for the purposes of the Prospectus Directive.
- 14 The estimated proceeds of the issue of the Series A Notes is EUR 498,165,000 and the estimated proceeds of the issue of the Series B Notes is EUR 799,240,000. The estimated total expenses of the issue of the Series A and the Series B Notes is EUR 4,100.
- 15 The Issuer is not involved in any governmental, legal or arbitration proceedings in the twelve months preceding the date of this Prospectus which may have, or have had, a significant effect on its financial position or profitability nor is the Issuer aware that any such proceedings are pending or threatened.

- 16** For as long as any of the Notes are listed, the Memorandum and Articles of Association of the Issuer will be available for inspection by prior appointment during usual business hours at the Specified Offices of the Paying Agents in printed form.
- 17** The Issuer has appointed Hackwood Secretaries Limited as its agent to receive, for it and on its behalf, service of process in any Proceedings in England pursuant to an appointment letter dated 14 September 2018.

**APPENDIX:
COLLATERAL DOCUMENTATION**

Givaudan SA
(incorporated in Switzerland with limited liability)

EUR 500,000,000 Senior Unsecured Loan Notes due 2025

and

EUR 800,000,000 Senior Unsecured Loan Notes due 2030

Issuer's Name and Registered Office:	Givaudan SA (the “ Issuer ” or “ Givaudan ”) incorporated and organised under the laws of Switzerland, with registered office at Chemin de la Parfumerie 5, 1214 Vernier, Switzerland.
Loan Notes:	EUR 500,000,000 Senior Unsecured Loan Notes due 2025 (the “ Series A Loan Notes ”) and EUR 800,000,000 Senior Unsecured Loan Notes due 2030 (the “ Series B Loan Notes ” and together with the Series A Loan Notes, the “ Loan Notes ”).
Interest Rate on the Series A Loan Notes:	The Loan Notes will bear interest at a fixed rate of 1.125 per cent. per annum from (and including) the Issue Date to (but excluding) the Maturity Date (both as defined below) payable in arrear on 17 September in each year (each an “ Interest Payment Date ”), the first Interest Payment Date being 17 September 2019 and the last Interest Payment Date being the Maturity Date, subject to early redemption (see “ <i>Early Redemption</i> ” below).
Interest Rate on the Series B Loan Notes:	The Loan Notes will bear interest at a fixed rate of 2.000 per cent. per annum from (and including) the Issue Date to (but excluding) the Maturity Date (both as defined below) payable in arrear on 17 September in each year (each an “ Interest Payment Date ”), the first Interest Payment Date being 17 September 2019 and the last Interest Payment Date being the Maturity Date, subject to early redemption (see “ <i>Early Redemption</i> ” below).
Issue Price:	Series A Loan Notes: 99.633 per cent. Series B Loan Notes: 99.905 per cent.
Form of the Loan Notes:	The Loan Notes will be issued in certificated, registered form.
Denominations:	EUR 100,000 and integral multiples of EUR 100,000 in excess thereof. Initially, only one Series A Loan Note and one Series B Loan Note will be issued.
Issue Date:	Series A Loan Notes: 17 September 2018. Series B Loan Notes: 17 September 2018.
Maturity Date:	Series A Loan Notes: 17 September 2025 (the “ Maturity Date ”), unless previously redeemed or purchased and cancelled in accordance with the Conditions (see “ <i>Early Redemption</i> ” below). Series B Loan Notes: 17 September 2030 (the “ Maturity Date ”),

	unless previously redeemed or purchased and cancelled in accordance with the Conditions (see “ <i>Early Redemption</i> ” below).
Early Redemption:	The Loan Notes cannot be redeemed prior to the Maturity Date other than: (i) at the option of the Issuer if a Tax Event occurs in accordance with Condition 4.4 (<i>Redemption upon a Tax Event</i>), (ii) at the option of the Issuer in accordance with Condition 4.2 (<i>Redemption at the Option of the Issuer</i>) or Condition 4.3 (<i>Issuer Clean-up Call</i>), or (iii) at the option of the Loan Noteholders following a Change of Control Event in accordance with Condition 4.5 (<i>Redemption on a Change of Control</i>).
Events of Default:	There will be events of default in respect of the Loan Notes as further described in Condition 9 (<i>Events of Default</i>).
Status:	The Loan Notes will constitute direct, unconditional, and (subject to the negative pledge) unsecured obligations of the Issuer and (subject as aforesaid) will rank <i>pari passu</i> among themselves and with all other unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.
Negative Pledge:	The terms of the Loan Notes will contain a negative pledge provision as further described in Condition 2.2 (<i>Negative Pledge</i>).
Governing Law and Jurisdiction:	<p>The Loan Notes, and any non-contractual obligations arising out of or in connection with the Loan Notes, will be governed by, and shall be construed in accordance with, English law.</p> <p>The Issuer will irrevocably agree for the benefit of the Loan Noteholders that the High Courts of England and Wales are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Loan Notes and accordingly submits to the exclusive jurisdiction of such courts.</p>
Transfer Restrictions:	<p>The Loan Notes will be subject to significant restrictions on transfer; see Condition 1.3 (<i>Form, Denomination and Transfer</i>) and the section entitled “<i>Transfer Restrictions</i>”.</p> <p>The Loan Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state or other jurisdiction of the United States. The Loan Notes may not be offered, sold or resold within the United States (as defined in Regulation S under the Securities Act), except 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. The Loan Notes are not being offered in the United States or to U.S. persons (as defined in Regulation S under the Securities Act).</p>
Rating:	The Loan Notes are expected to be assigned on issue a rating of A- by S&P Global Ratings Europe Limited (“ S&P ”).
Risk Factors:	Each investor contemplating purchasing the Loan Notes should make its own independent investigation of the financial condition and affairs of the Issuer and the Group, and its own appraisal of the creditworthiness of the Issuer and the Group. See the section

	entitled “ <i>Risk Factors</i> ” for a discussion of certain risks relating to an investment in the Loan Notes, which should be considered by prospective investors.
Listing	The Loan Notes will not be listed or admitted for trading on any stock exchange.

Capitalised terms used and not defined have the meanings given in the terms and conditions of the Series A Loan Notes and/or the terms and conditions of the Series B Loan Notes, as the context admits (the “**Conditions**”) set out in the sections entitled “*Terms and Conditions of the Series A Loan Notes*” and “*Terms and Conditions of the Series B Loan Notes*” respectively.

No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum in connection with the issue or sale of the Loan Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. This Information Memorandum does not constitute an offer, and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such an offer or solicitation is not authorised or is unlawful. See the section entitled “*Transfer Restrictions*”.

The date of this Information Memorandum is 14 September 2018.

IMPORTANT INFORMATION

Prospective Loan Noteholders are expressly advised that an investment in the Loan Notes entails financial risks (including, without limitation, the risk that there is no prior market for the Loan Notes and no active trading market may develop, and that the Loan Notes prices may be volatile). Prospective Loan Noteholders should therefore carefully review the entire contents of this Information Memorandum. For a description of certain further risks see “*Risk Factors*”.

The distribution of this Information Memorandum and the offering or sale of the Loan Notes in certain jurisdictions is restricted by law. Persons into whose possession this Information Memorandum may come are required by the Issuer to inform themselves about and to observe such restrictions.

This Information Memorandum may not be used for or in connection with any offer to, or solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful. In making an investment decision, prospective Loan Noteholders must rely on their own examination of the Issuer, the terms and conditions of the Loan Notes, including the merits and risks involved. Prospective Loan Noteholders should not construe anything in this Information Memorandum as legal, business or tax advice. Each prospective Loan Noteholder should consult its own advisers as needed to make its investment decision and to determine whether it is legally permitted to purchase the Loan Notes under applicable laws and regulations.

Further, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Loan Notes are legal investments for it and (2) other restrictions apply to its purchase or pledge of the Loan Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Loan Notes under any applicable risk-based capital or similar rules.

No dealer, salesman or any other person has been authorised to give any information or to make any representation not contained in this Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer.

Neither the delivery of this Information Memorandum nor any sale of Loan Notes shall under any circumstances create any implication that there has been no change in the information contained herein or in the affairs of the Issuer since the date hereof.

All references in this document to “EUR” and “euro” means the currency introduced at the start of the third stage of European economical monetary union pursuant to the Treaty establishing the European Community, as amended.

This Information Memorandum has been prepared by the Issuer for the purpose of making offers and sales of Loan Notes outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act (“Regulation S”). Each prospective Loan Noteholder will be deemed to have represented and agreed that such prospective Loan Noteholder understands that the Loan Notes have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in a transaction that is exempt from, or not subject

to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain forward-looking statements and information relating to the Issuer and its Subsidiaries (the “Group”), including statements of future financial and operational developments and results as well as other projections and statements that are based on the subjective expectations, assessments, estimates and projections of its Management (as defined below) and information currently available to the Group. These forward-looking statements include the statements under the sections entitled “*Risk Factors*”, “*Information on the Issuer and the Group*”, and elsewhere in this Information Memorandum that are not historical facts or which may not otherwise be provable by reference to past events. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, financial condition or achievements of the Group to be materially different from those expressed or implied by such forward-looking statements contained in this Information Memorandum. Terms and phrases such as “will”, “believe”, “expect”, “anticipate”, “intend”, “plan”, “predict”, “estimate”, “project”, “may” and “could”, and variations of these words and similar expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

These statements reflect current views of the Issuer’s management (the “Management”) with respect to future events and are not a guarantee of future performance. Various factors could cause the actual results, performance, financial condition or achievements to differ materially from the expectations reflected in the forward-looking statements in this Information Memorandum. These factors include, but are not limited to, risks and others described under “*Risk Factors*”.

Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. Prospective investors should refer to the section entitled “*Risk Factors*” for a discussion of important factors that may cause the Group’s actual results to differ materially from those expressed or implied by the Group’s forward-looking statements in this Information Memorandum. Therefore, no undue reliance should be placed on forward-looking statements. The Issuer undertakes no obligation to update any forward-looking statement, even if new information, future events or other circumstances have made them incorrect or misleading. All subsequent forward-looking statements attributable to the Issuer or any other entity of the Group are qualified in their entirety by the foregoing factors.

DOCUMENTS INCORPORATED BY REFERENCE

Each document incorporated herein by reference is current only as at the date of such document, and the incorporation by reference of such documents shall not create any implication that there has been no change in the affairs of the Issuer or the Group, as the case may be, since the date thereof or that the information contained therein is current as at any time subsequent to its date. Any statement contained therein shall be deemed to be modified or superseded for the purposes of this Information Memorandum to the extent that a subsequent statement contained herein modifies or supersedes that statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

The documents referenced below are incorporated by reference into this Information Memorandum and are available on the website of the Group (<https://www.givaudan.com/media/corporate-publications>):

- (i) the annual report of the Group from 2017, containing:
 - (a) the audited consolidated annual financial statements of the Group together with the report of the statutory auditor for the year ended 31 December 2017, including comparative figures for the year ended 31 December 2016; and
 - (b) the audited statutory financial statements of the Issuer together with the report of the statutory auditor for the year ended 31 December 2017, including comparative figures for the year ended 31 December 2016;
- (ii) the annual report of the Group from 2016, containing:
 - (a) the audited consolidated annual financial statements of the Group together with the report of the statutory auditor for the year ended 31 December 2016, including comparative figures for the year ended 31 December 2015; and
 - (b) the audited statutory financial statements of the Issuer together with the report of the statutory auditor for the year ended 31 December 2016, including comparative figures for the year ended 31 December 2015;
- (iii) the interim unaudited consolidated financial statements of the Group for the six months ended 30 June 2018; and
- (iv) the interim unaudited consolidated financial statements of the Group for the six months ended 30 June 2017.

Prospective investors are advised to obtain and read the documents incorporated by reference herein before making their investment decision in relation to the Loan Notes.

No other information contained on the Group's website, or on any other website, is incorporated herein by reference.

Sources of Information

Except where market or market share data are otherwise attributed to another source, all market and market share data included in this Information Memorandum are the Issuer's

own estimates. These estimates are based upon the Issuer's experience in the industry in which it operates.

OVERVIEW OF THE TERMS AND CONDITIONS OF THE LOAN NOTES

This overview must be read together with the full terms and conditions of the Loan Notes set forth in the sections entitled “Terms and Conditions of the Series A Loan Notes” and “Terms and Conditions of the Series B Loan Notes”. Any decision to invest in the Loan Notes must be based on a consideration of this Information Memorandum relating to the Loan Notes as a whole, including the documents incorporated herein by reference. Words and expressions defined in the sections entitled “Terms and Conditions of the Series A Loan Notes” and/or “Terms and Conditions of the Series B Loan Notes” shall, as the context admits, have the same meaning in this overview.

Issuer	Givaudan SA.
Loan Notes	EUR 500,000,000 Senior Unsecured Loan Notes due 2025 (the “ Series A Loan Notes ”) and EUR 800,000,000 Senior Unsecured Loan Notes due 2030 (the “ Series B Loan Notes ” and together with the Series A Loan Notes, the “ Loan Notes ”).
Status of the Loan Notes	The Loan Notes constitute direct, unconditional, and (subject to the negative pledge described below) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank <i>pari passu</i> among themselves and with all other unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.
Negative Pledge	<p>So long as any of the Loan Notes remain outstanding the Issuer will not hereafter secure, by any mortgage, charge, pledge, lien or other encumbrance, on any of its present or future undertaking or assets (i) any Obligation of the Issuer or any other person, or (ii) any guarantee or indemnity in respect of any Obligation of the Issuer or any other person without at the choice of the Issuer either at the same time securing the Loan Notes equally and rateably therewith or providing other security therefor as shall be approved by an Extraordinary Resolution of the Loan Noteholders.</p> <p>Where:</p> <p>“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.</p>
Securities Rating	A- by S&P.
Aggregate Principal Amount of the Loan Notes	Series A Loan Notes: EUR 500,000,000 Series B Loan Notes: EUR 800,000,000
Form of Loan Notes	The Loan Notes are issued in certificated, registered form. The Loan Notes shall each bear the manual or facsimile signatures of two duly authorised officers of the Issuer as well as the manual signature of an authentication officer of The Bank of New York Mellon SA/NV,

Luxembourg Branch or its duly appointed successor (the “**Registrar**”) (each a “**Certificate**”). The Registrar will maintain a register of the holders of record of the Loan Notes (the “**Loan Noteholders**”) reflecting the ownership of the Loan Notes (the “**Register**”).

Initially, only one Series A Loan Note and one Series B Loan Note will be issued by the Issuer.

Issue Price	Series A Loan Notes:	99.633 per cent.
	Series B Loan Notes:	99.905 per cent.

Redemption at Maturity Unless previously redeemed or purchased and cancelled in accordance with the Conditions, the Issuer undertakes to repay the Loan Notes on the Maturity Date, without further notice, at the Redemption Amount.

Where:

“**Maturity Date**” means 17 September 2025 in respect of the Series A Loan Notes and 17 September 2030 in respect of the Series B Loan Notes; and

“**Redemption Amount**” means the principal amount of the relevant Loan Notes, together with any interest that is accrued and unpaid to (but excluding) the relevant date fixed for redemption.

Redemption at the Option of the Issuer The Issuer may, on or after the date falling 90 days prior to the Maturity Date, redeem the Loan Notes, in whole but not in part, at the Redemption Amount.

Redemption upon a Tax Event If a Tax Event occurs, the Issuer may redeem all outstanding Loan Notes (in whole but not in part) at the Redemption Amount on any date after the Issue Date and prior to the Maturity Date.

Where:

“**Tax Event**” means that an opinion of a recognised independent tax counsel has been delivered to the Issuer on or after the Closing Date, confirming (i) the occurrence of a Recalculation of Interest (as defined below in “Tax Deductions and Recalculation of Interest”); or (ii) that the Issuer is required pursuant to the Conditions to pay Additional Amounts (as defined in the Conditions) in respect of any Loan Notes (or would be required to pay Additional Amounts in respect of any Loan Notes that may be issued in the future) and, in each case, this cannot be avoided by the Issuer taking such reasonable measures as the Issuer (acting in good faith) deems appropriate.

Change of Control Investor Put If a Change of Control Event occurs, each Loan Noteholder may, on any date after the Issue Date and prior to the Maturity Date, require the Issuer to redeem (or, at the Issuer’s option, purchase (or procure the purchase of)) such Loan Note at its Put Amount on the Change of

Control Put Date.

Where:

A “**Change of Control Event**” shall be deemed to have occurred if the Issuer determines that, according to 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 (the “**Change of Control**”) and if the Issuer, within the period ending 90 days after the occurrence of a Change of Control, either (i) obtains a debt rating which is below an Investment Grade Rating or (ii) does not obtain (or maintain) an Investment Grade Rating for the Loan Notes.

“**Put Amount**” means a purchase or redemption price in cash equal to 101 per cent. of the the nominal amount of the Loan Notes registered for purchase or redemption with the Agent by or on behalf of the Loan Noteholders, plus any interest (or, where purchased, an amount equal to such interest) accrued up to the Determination Date.

Issuer Clean-Up Call

The Issuer may redeem the Loan Notes at any time in whole, but not in part only, at an amount equal to the Redemption Amount, if any, on the date determined by the Issuer for early redemption, if eighty (80) per cent. or more of the aggregate principal amount of the Loan Notes has been redeemed or purchased and cancelled at the time of such notice.

Interest on the Series A Loan Notes

Unless previously redeemed or purchased and cancelled in accordance with the Conditions, each Loan Note shall bear interest at a fixed rate of 1.125% per annum for the period from (and including) the Issue Date to (but excluding) the Maturity Date, payable in arrear on 17 September in each year (each, an “**Interest Payment Date**”), the first Interest Payment Date being 17 September 2019 and the last Interest Payment Date being the Maturity Date.

Interest on the Series B Loan Notes

Unless previously redeemed or purchased and cancelled in accordance with the Conditions, each Loan Note shall bear interest at a fixed rate of 2.000% per annum for the period from (and including) the Issue Date to (but excluding) the Maturity Date, payable in arrear on 17 September in each year (each, an “**Interest Payment Date**”), the first Interest Payment Date being 17 September 2019 and the last Interest Payment Date being the Maturity Date.

Tax Deductions and Recalculation of Interest

All payments in respect of the Loan Notes will be made without deduction for or on account of withholding taxes (a “**Tax Deduction**”) unless required by law. In the event any such Tax Deduction is imposed by Switzerland, the Issuer will, save in certain limited

circumstances, be required to pay additional amounts (“**Additional Amounts**”) to cover the amounts so deducted.

If a Tax Deduction is required by law to be made by the Issuer in respect of any Interest Amount payable in respect of the Loan Notes and should Condition 6.1 on payment of Additional Amounts be unlawful for any reason, the applicable interest rate in relation to the Interest Amounts payable for the relevant Interest Period will, subject to the exceptions in Condition 6.2, be the interest rate which would have otherwise been payable for the relevant Interest Period divided by 1 minus the rate (as a fraction of 1) at which the relevant Tax Deduction is required to be made and the Issuer will (i) be obligated to pay the relevant Interest Amount on the relevant Interest Payment Date at the adjusted rate in accordance with Condition 3.3 and (ii) make the Tax Deduction on the recalculated Interest Amount. Without prejudice to the foregoing, all references to a rate of interest in the Conditions shall be construed accordingly and all provisions in Condition 6 (other than Condition 6.1) shall apply to the Tax Deduction on the recalculated interest payment (such recalculation is referred to herein as a “**Recalculation of Interest**”).

Events of Default

If an Event of Default has occurred and is continuing, then any Loan Note may be declared immediately due and payable, and will become immediately due and payable to the extent permitted by applicable law at the Redemption Amount, without further formality, unless such Event of Default shall have been remedied prior to receipt of such notice by the Agent.

Where:

An “**Event of Default**” means:

- (a) there is a failure by the Issuer to pay any principal, premium or interest on any of the Loan Notes if and when due and such failure continues for a period of fourteen (14) days;
- (b) a default is made by the Issuer in the performance or observance of any material obligation, condition or provision binding on it under the Loan Notes (other than any obligation for the payment of principal or interest) and such default continues for 60 days after notice thereof by any Loan Noteholder to the Issuer requiring the same to be remedied;
- (c) any indebtedness for Moneys Borrowed of the Issuer shall be or be 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 in relation thereto, or the Issuer 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 shall not be paid when due and called upon or at the expiry of any applicable grace period, save (x) in any such case where there is a bona fide dispute as to whether payment or repayment is due or (y) 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;
- (d) the Issuer 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 Loan Noteholders;
 - (e) an order is made for winding-up of the Issuer and is not set aside within 90 days of the date of such order or pursuant to an appeal lodged within 14 days of the date of such order, or an effective resolution is passed for the winding-up of the Issuer, except a winding-up of the Issuer the substantive terms of which have previously been approved in writing by an Extraordinary Resolution of the Loan Noteholders;
 - (f) 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 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, which is not discharged within 90 days; or
 - (g) the Issuer is declared in suspension of payments.

Transfer of Loan Notes

A Loan Note may only be assigned or transferred, including upon an enforcement of security (a “**Transfer**”, and “**Transferred**” shall be construed accordingly), in whole or in part, if the Transfer is to a Qualifying Bank, or in whole, but not in part (except for parts held by Qualifying Banks at the time), if the Transfer is to the Permitted Non-Qualifying Lender and, in each case, in minimum denominations of EUR 100,000 and integral multiples of EUR 100,000 in excess thereof.

Title to a relevant Loan Note passes only on due registration of the Transfer in the Register. Each Loan Note will bear a legend setting forth the applicable transfer restrictions.

Fiscal Agent and Paying Agent

The Bank of New York Mellon, London Branch.

Registrar

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

Governing Law	English law.
Jurisdiction	The courts of England.
Listing	The Loan Notes will not be listed or admitted for trading on any stock exchange.

RISK FACTORS

Prior to making an investment decision, prospective investors in the Loan Notes should consider carefully and in light of their financial circumstances and investment objectives, among other things, all the information of this Information Memorandum and, in particular, the risk factors set forth below. The risks highlighted below could have a material adverse effect on the business, operations, financial condition or prospects of the Issuer or the Group, which in turn could have a material adverse effect on the amount of principal and/or interest investors will receive in respect of the Loan Notes. In addition, each of the risks highlighted below could adversely affect the value of the Loan Notes and/or the rights of investors under the Loan Notes and, as a result, investors could lose some or all of their investment. This section is not intended to be exhaustive and prospective investors should make their own independent evaluation of all risk factors, consult their respective financial and legal advisers and also read the detailed information set out elsewhere in this Information Memorandum. Other risks and uncertainties unknown to, or considered insignificant at this time by, the Issuer and/or the Group could equally have a material adverse effect on the business, operations, financial condition or prospects of the Issuer and/or the Group.

The order in which the following risk factors are presented is not an indication of the likelihood of their occurrence or their importance.

Risks relating to the Group

Strategic risks

Customer and consumer preference risk

The primary buyers of the Issuer'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. Therefore, the Issuer'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 in turn depends on consumer spending, socio-economic factors and the Issuer's and its customers' early identification and correct assessment of consumer market trends. The demand for the end products of its customers 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 Issuer and its customers.

The Issuer 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 Issuer 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 Issuer and/or the Group's business, results of operations and financial condition.

The deterioration in global economic conditions may adversely affect the Issuer's industry, business and results of operations

Over the past ten years, 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 has caused changes in customer order patterns, including order cancellations and destocking of inventory levels at our customers, which decreased the Issuer'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. 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.

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 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 Issuer'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 Issuer to refinance its maturing financial liabilities. In addition, if the financial condition of the Issuer'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.

Business model risk

The Group's business model might become obsolete, specifically through the advent of digitisation (see further the Risk Factor entitled "*Information Technology Risk*"). This may have a material adverse effect on the business, operations, financial condition or prospects of the Issuer or the Group, which in turn could have a material adverse effect on the amount of principal and/or interest investors will receive in respect of the Loan Notes.

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 Issuer 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 Issuer 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 Issuer'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 or the Group.

The Issuer 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 conducting consumer intelligence. However, there can be no assurance that these will be sufficiently addressed and the occurrence of any of these situations may result in greater volatility in the value of the Group's investments and may materially and adversely affect the performance of the Group.

Sustainability risks

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 Issuer's manufacturing sites or issues with the supply of natural raw materials.

The Issuer addresses climate change risk through a comprehensive programme designed to minimise its impact on climate change. The Issuer has in place a plan to stabilise its CHC emissions until 2020 and reduce them thereafter in alignment with the 2015 United Nations Climate Change Conference, Conference of the Parties 21 and approved science based targets. The Issuer continues to work to reduce the environmental impact of its activities. Its expertise in green chemistry and techniques such as bio catalysis enables it to make products high in purity and yield, using less energy and fewer hazardous materials. The Issuer will continue to develop its capabilities in this area and seek to apply them at every opportunity in the future.

In addition, the Issuer is developing a global water strategy that includes local action plans with priority actions for high-risk sites. A new standard on water management is being developed and will be part of the Issuer's Environmental Health and Safety ("EHS") directives and standards.

However, any such additional expenses or other impact on the Group's activities as a result of climate change or water scarcity may have a material adverse effect on the business, operations, financial condition or prospects of the Issuer or the Group, which in turn could have a material adverse effect on the amount of principal and/or interest investors will receive in respect of the Loan Notes.

Operational risk

Disruption or breakdown of operations

A breakdown of the Group's operations may threaten its ability to produce and deliver quality products and services at competitive prices on a timely basis. Such breakdown may be caused by internal or external factors.

Whilst the Issuer addresses this risk through a number of processes including structural architectural measures, behavioural measures and business continuity planning, there can be no guarantee that all costs and risks regarding disruption and breakdown can be identified. Any such disruption or breakdown could have a material adverse impact on the Group's business, results of operations and financial condition.

Disruption of supply chains or suppliers

A significant portion of the Issuer'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 Issuer's 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 crop size and quality, the political situation in certain countries, demand balance or alternative land use.

The Issuer'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 Issuer to mitigate raw materials sourcing risks.

Furthermore, the Issuer 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 Issuer 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.

Environment, Health and Safety and operational risk management

Most of the countries in which the Issuer operates regulate and set standards in environmental matters and substantial liabilities can follow from violations of environmental rules and standards. In addition, applicable environmental laws and regulations are constantly amended to reflect evolving environmental technology, which could require costly measures in the future.

The Issuer's EHS function regularly carries out comprehensive risk assessments at the Issuer's production and major commercial sites. In 2017, the EHS Centre of Expertise further enhanced the Issuer'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. The Issuer's growth path of organic expansion and acquisitions involves some essential large-scale projects. EHS, 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. Recently in India, for example, a new EHS programme designed specifically for contractors was a significant success in a large-scale construction site project.

The Issuer may incur significant additional costs and liabilities to comply with environmental laws and regulations in the future, which could have a material adverse impact on the Group's business, results of operations and financial condition.

Information technology risk

In a fast moving digital world, information and communication technologies are critical for the Issuer 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 Issuer 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.

Financial risks

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. 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, and such fluctuations, therefore, may have a material adverse effect on the results of operations and financial condition of the Group.

In addition, while the Issuer 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 Issuer and the reported results of operations and financial condition of the Group.

Interest Rate Risk

The Group is also 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 and forward interest rate 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.

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 Board of Directors. The Group holds its own shares to meet future expected obligations under the various share-based payment schemes. However, there can be no assurance that a future fluctuation in equity prices will not have a material adverse effect on the Group's business, financial condition and results of operations.

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, there is 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 counterparty default will not have a material adverse effect on the Group's business, financial condition and results of operations.

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 have a material adverse effect on the Group's business, financial condition and results of operations.

Legal and regulatory risks

Product quality and product safety risk

A faulty product or one that is not compliant with regulations or non-performing could expose the Issuer 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 Issuer'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 safety evaluation of the ingredients used in the flavour and fragrance products, and control of their use which is managed by the Issuer's global IT systems. All new ingredients are evaluated for human and environmental safety, as required, prior to their use. The Issuer's flavour and fragrance products are created to comply with all appropriate end consumer product safety regulations in the markets in which they will be sold. In addition, the Issuer supports, and in many cases leads, industry-wide programmes of the respective industry association, including the International Fragrance Association and the International Organization of the Flavour Industry, for assuring the safe use of flavours and fragrances in consumer products.

While the Issuer 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 be involved in a recall or product liability or other claims relating to product quality. Product liability or other claims in relation to the Issuer'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. In addition, the Issuer's reputation could be harmed by negative publicity caused by product defects, which could subsequently lead to lower sales. Such events could materially adversely affect the business, results of operations or financial condition of the Group.

Legal and compliance risks

Should the Issuer's employees, especially key individuals within the organisation, including board members, members of the Issuer'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 and the Group. The Issuer's Corporate Compliance function undertakes a regular assessment of the Issuer'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. In the event that any key individual was to cease to act for the Group, the Group may have difficulties in replacing such individual with someone with a similar level of knowledge and experience, which in turn could cause disruption to the management structure and relationships, an increase in costs associated with staff replacement, lost business relationships or reputational damage. This could have a material adverse effect on the Group's business, financial condition and results of operations.

Intellectual property and qualified personnel risk

The Issuer'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 Issuer'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 Issuer's business, results of operations and financial condition.

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

Acquisition of Naturex SA

On 5 June 2018, the Issuer announced that it had successfully completed the acquisition of 40.5% of the shares of Naturex SA ("**Naturex**"), a French public listed company. Naturex's business includes plant extraction and the development of natural ingredients and solutions for the food, health and beauty sectors. On 26 March 2018, the Issuer also launched a mandatory cash tender offer for all remaining outstanding shares of Naturex. On 7 August

2018, following closure of the tender offer period, the Issuer announced that it held 9,358,019 of Naturex shares, representing 97.24% of the capital of Naturex, based on the total number of Naturex shares as of 31 July 2018. The tender offer re-opened from 8 August 2018 until 3 September 2018 inclusive, under the same terms, and the Issuer confirmed its intention to implement a squeeze-out procedure along with the delisting of Naturex shares from the Euronext Paris stock exchange, following the closure of this offer period.

The integration of certain operations and deviation from the assumptions the Issuer 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 Issuer may incur higher restructuring costs in connection with the acquisition of Naturex than expected. Although the Issuer expects that the realisation of efficiencies related to the Naturex 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 Issuer is unable to realise such efficiencies, this may have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risks related to the Loan Notes

Complexity of the Loan Notes as financial instrument

The Loan Notes are complex financial instruments and may not be suitable for all investors. Each potential investor should (1) have sufficient knowledge and experience to make a meaningful evaluation of the Loan Notes, the merits and risks of investing in the Loan Notes and the information contained or incorporated by reference in this Information Memorandum; (2) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of the investor's particular financial situation, an investment in the Loan Notes and the impact the Loan Notes will have on the investor's overall investment portfolio; (3) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Loan Notes and (4) 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 the investor's investment and the investor's ability to bear the applicable risks.

Before investing in the Loan Notes, each potential investor should have understood thoroughly the Conditions and be familiar with them and the content of this Information Memorandum.

The Issuer may redeem the Loan Notes early under certain circumstances

The Loan Notes may be redeemed before the Maturity Date under Condition 4.2 (*Redemption at the Option of the Issuer*), Condition 4.3 (*Issuer Clean-up Call*), Condition 4.4 (*Redemption upon a Tax Event*) or Condition 4.5 (*Redemption on a Change of Control*).

Such redemption options will be exercised in the case of Condition 4.2 (*Redemption at the Option of the Issuer*), Condition 4.3 (*Issuer Clean-up Call*) and Condition 4.4 (*Redemption upon a Tax Event*) at the principal amount of the Loan Notes together with interest accrued to the date of redemption. In the case of a redemption option exercised in respect of Condition 4.5 (*Redemption on a Change of Control*), the Loan Notes will be redeemed at 101 per cent. of the nominal amount of Loan Notes registered for redemption or repurchase with the Agent.

During any period when the Issuer may elect to redeem the Loan Notes, the market value of the relevant Loan Notes is generally expected not to rise substantially above the price at which they can be redeemed.

Following any early redemption of the Loan Notes, there can be no assurance that, at the relevant time, Loan Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Loan Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

Value of the Loan Notes

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

Investors are exposed to risks associated with fixed interest rate securities

A holder of securities with a fixed interest rate 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 Loan Notes 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 Loan Notes changes typically in the opposite direction. If the market interest rate increases, the price of the Loan Notes would typically fall and if the market interest rate falls, the price of the Loan Notes would typically increase. Therefore, Loan Noteholders should be aware that movements of the market interest rate can adversely affect the price of the Loan Notes and can lead to losses if Loan Noteholders sell their Loan Notes.

Risks relating to the rating on the Loan Notes

S&P produces a solicited rating for the Issuer on a regular basis. In addition, other rating agencies may assign credit ratings to the Issuer, its subsidiaries or to the Loan Notes with or without any solicitation from the Issuer and without any provision of information from the Issuer.

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 the Issuer could adversely affect the price and liquidity of the Loan Notes. 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 Loan Notes.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Loan Notes are lawful investments for it, (2) the Loan Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Loan Notes.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Loan Notes under any applicable risk-based capital or similar rules.

The Loan Notes are subject to certain transfer restrictions and will be illiquid

The transfer of the Loan Notes is subject to certain restrictions, including but not limited to the restrictions set out in Condition 1.3 and Condition 1.7 which restrict their ownership to Qualifying Banks (as defined in Condition 15) and one Permitted Non-Qualifying Lender (as defined in Condition 15). In addition, the Loan Notes are not listed or admitted to trading on any exchange and have not been accepted for clearance through any clearing system. As a result, there will be no established trading market in the Loan Notes and the Loan Notes will be illiquid. The illiquidity of the Loan Notes may have a severely adverse effect on the market value of the Loan Notes.

Payment of additional amounts or recalculated interest for Swiss withholding tax

Although, subject to certain exceptions, Conditions 3.3 and 6.1 provide for the recalculation of interest and the payment of Additional Amounts, respectively, in the event that Swiss withholding tax is imposed on any payment made by the Issuer pursuant to the Conditions, the Issuer's obligation to pay such Additional Amounts or recalculated interest may contravene Swiss legislation and be null and void.

Potential changes in Swiss withholding tax legislation could adversely affect payments of interest in respect of the Loan Notes

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. Further, on 23 October 2017, the Swiss Federal Economic Affairs and Taxation Committee of the Swiss National Council filed a parliamentary initiative reintroducing the request to replace the current debtor-based regime applicable to interest payments with a paying agent-based system for Swiss withholding tax. The initiative requests a paying agent-based system that (i) subjects all interest payments made by paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) provides an exemption from Swiss withholding tax for interest payments to all other persons (including Swiss corporations). 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 Loan Note by any person other than the Issuer, the holder of the Loan Note would not be entitled to receive any additional amounts as a result of such withholding or deduction under the terms of the Loan Notes.

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 Loan Notes. A Loan Noteholder's effective yield on the Loan Notes may be diminished by the tax impact on that Loan Noteholder of its investment in the Loan Notes.

A Loan Noteholder's actual yield on the Loan Notes may be reduced from the stated yield by transaction costs.

The Conditions of the Loan Notes are based on English law in effect as at the date of this Information Memorandum. 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 Information Memorandum.

Modification, waivers and substitution

Each of the Agency Agreements contains provisions for calling meetings of Loan Noteholders to consider matters affecting their interests generally, which apply to the Loan Noteholders. These provisions permit defined majorities to bind all Loan Noteholders of the relevant series of Loan Notes including Loan Noteholders who did not attend and vote at the relevant meeting and Loan Noteholders who voted in a manner contrary to the majority.

TERMS AND CONDITIONS OF THE SERIES A LOAN NOTES

The terms and conditions (each, a “**Condition**”) of the EUR 500,000,000 Senior Unsecured Loan Notes due 2025 (the “**Loan Notes**”) issued by Givaudan SA (the “**Issuer**”) will be issued in accordance with an agency agreement (the “**Agency Agreement**”) dated on or around 17 September 2018 among the Issuer and the agents named therein. The terms of the Loan Notes govern the rights and obligations of the Issuer and the Loan Noteholders (as defined below) in relation to the Loan Notes and are set out below.

Capitalised terms used herein have the meaning ascribed to them in Condition 15.

1. **FORM, DENOMINATION AND TRANSFER**

1.1 The Loan Notes will be issued in an aggregate principal amount of EUR 500,000,000, in minimum denominations of EUR 100,000 and integral multiples of EUR 100,000 in excess thereof on the Issue Date. Initially, only one Loan Note will be issued.

1.2 The Loan Notes will initially be represented by a single definitive certificate in registered form. The definitive certificates shall each bear the manual or facsimile signatures of two of the Issuer's duly authorised officers as well as the manual signature of an authentication officer of The Bank of New York Mellon SA/NV, Luxembourg Branch (the “**Registrar**,” which definition shall include any duly appointed successor registrar) will maintain a register (the “**Register**”) of Loan Noteholders reflecting the ownership of the Loan Notes.

1.3 Transfers of Loan Notes shall be made in accordance with the provisions of this Condition 1. A Loan Note may only be assigned or transferred (including upon an enforcement of security) (a “**Transfer**”, and “**Transferred**” shall be construed accordingly):

(a) in whole or in part, if the Transfer is to a Qualifying Bank; or

(b) in whole, but not in part (except for parts held by Qualifying Banks at the time), if the Transfer is to the Permitted Non-Qualifying Lender, and

in each case, in minimum denominations of EUR 100,000 and integral multiples of EUR 100,000 in excess thereof.

Title to a relevant Loan Note passes only on due registration of the Transfer in the Register. Each Loan Note will bear a legend setting forth the applicable transfer restrictions provided for in this Condition 1.3.

1.4 A Loan Noteholder may at any time require that the Issuer replace such Loan Noteholder's certificate(s) representing the relevant Loan Notes, with certificates in minimum denominations of EUR 100,000 and integral multiples of EUR 100,000 in excess thereof. The Registrar shall accordingly authenticate such replacement certificates and amend the Register.

1.5 Any Transfer of a Loan Note shall be recorded by the Registrar in the Register on production by the transferee at the registered office of the Registrar of:

(a) the relevant certificate representing the Loan Note(s), with the form of transfer endorsed thereon duly executed by the transferor and the transferee, and such

form of transfer shall include a representation by the transferee that it is a Qualifying Bank or the Permitted Non-Qualifying Lender; and

- (b) such other evidence as the Issuer may require, to prove the authority of the person signing the form of transfer endorsed on the relevant certificate representing the Loan Note(s) or the transferee's status as a Qualifying Bank or the Permitted Non-Qualifying Lender.

1.6 No Loan Noteholder shall at any time enter into any arrangement with any third party under which such Loan Noteholder transfers all or part of its interest in the Loan Notes to that third party, unless under such arrangement and throughout the life of such arrangement:

- (a) the relationship between the Loan Noteholder and the third party is that of debtor and creditor (including during the bankruptcy or similar event affecting that Loan Noteholder or the Issuer);
- (b) the third party has no proprietary interest in the benefit of the Loan Notes or in any monies received by the Loan Noteholder under or in relation to the Loan Notes held by that Loan Noteholder; and
- (c) the third party under no circumstances will be subrogated to, or substituted in respect of, the Loan Noteholder's claims under its Loan Notes, or will otherwise have any contractual relationship with, or rights against, the Issuer under or in relation to the Loan Notes.

The granting of security in accordance with Condition 1.7 is deemed not to constitute a Transfer of an interest under the Loan Notes for the purposes of this Condition 1.6.

1.7 Any Loan Noteholder may, without the consent of the Issuer, at any time charge or create a security interest in all or any portion of its rights under any Loan Notes to secure obligations of such Loan Noteholder; *provided* that:

- (a) no such charge or creation of a security interest shall:
 - (i) substitute any such chargee or holder of the benefit of such security interest for such Loan Noteholder as Loan Noteholder except in accordance with the provisions of Condition 1.3; or
 - (ii) require any payments to be made by the Issuer other than as required by the Loan Notes. A copy of any notice of charge or creation of security interest as envisaged in this Condition 1.7 shall be delivered to the Agent, and the Agent shall not be obligated to take any action in regard to such notice;
- (b) such charge or security interest shall in each case provide that upon any assignment or transfer of the interest in the Loan Notes or enforcement of such charge or security interest, any resulting assignment or transfer shall be in accordance with Condition 1.3; and
- (c) the Loan Noteholder promptly notifies the Registrar of any such charge or security interest and the identity of the chargee or holder of the benefit of such security interest and status by delivering to the Registrar a notification to such effect.

1.8 At the date hereof and for so long as any Loan Notes are outstanding, the Issuer shall ensure that it is in compliance with the Non-Bank Rules, *provided* that the Issuer will not be in breach of this Condition 1.8 if either of the Non-Bank Rules are exceeded solely by reason of a failure by one or more Loan Noteholders to comply with their respective obligations under this Condition 1.

2. STATUS, NEGATIVE PLEDGE AND COVENANTS

2.1 Status

The Loan Notes constitute direct, unconditional, and (subject to Condition 2.2) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu* among themselves and with all other unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.

2.2 Negative Pledge

So long as any of the Loan Notes remain outstanding the Issuer will not hereafter secure, by any mortgage, charge, pledge, lien or other encumbrance, on any of its present or future undertaking or assets (i) any Obligation of the Issuer or any other person, or (ii) any guarantee or indemnity in respect of any Obligation of the Issuer or any other person without at the choice of the Issuer either at the same time securing the Loan Notes equally and rateably therewith or providing other security therefor as shall be approved by an Extraordinary Resolution of the Loan Noteholders.

3. INTEREST

3.1 Interest Payments

(a) Unless previously redeemed or purchased and cancelled in accordance with these Conditions, each Loan Note shall bear interest at a fixed rate of 1.125% per annum (the “**Fixed Rate**”) for the period from (and including) the Issue Date to (but excluding) the Maturity Date, payable in arrear on 17 September in each year (each, an “**Interest Payment Date**”), the first Interest Payment Date being 17 September 2019 and the last Interest Payment Date being the Maturity Date.

(b) When interest is required to be calculated in respect of less than a full Interest Period, it shall be calculated, per Calculation Amount, by applying the Fixed Rate to the Calculation Amount, multiplying the product by the Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a number equal to the denomination of such Loan Note divided by the Calculation Amount.

3.2 Interest Accrual

The Loan Notes will cease to bear interest from (and including) the Early Redemption Date or the Maturity Date, as the case may be (collectively, the “**Specified Date**”). If the Issuer fails to redeem, repurchase or repay the Loan Notes in accordance with these Conditions on the Specified Date, interest shall continue to accrue (both before and after judgment) on the outstanding principal amount of such Loan Notes beyond the Specified Date, up to (but excluding) the day of the actual redemption, repurchase or payment of such Loan Notes, at the Fixed Rate.

3.3 **Recalculation of Interest**

If a tax deduction or withholding (collectively, a “**Tax Deduction**”) is required by law to be made by the Issuer in respect of any Interest Amount payable in respect of the Loan Notes and should Condition 6.1 be unlawful for any reason, the applicable interest rate in relation to the Interest Amounts payable for the relevant Interest Period will, subject to the exceptions in Condition 6.2, be the interest rate which would have otherwise been payable for the relevant Interest Period divided by 1 minus the rate (as a fraction of 1) at which the relevant Tax Deduction is required to be made and the Issuer will (i) be obligated to pay the relevant Interest Amount on the relevant Interest Payment Date at the adjusted rate in accordance with this Condition 3.3 and (ii) make the Tax Deduction on the recalculated Interest Amount. Without prejudice to the foregoing, all references to a rate of interest in the Conditions shall be construed accordingly and all provisions in Condition 6 (other than Condition 6.1) shall apply to the Tax Deduction on the recalculated interest payment (such recalculation is referred to herein as a “**Recalculation of Interest**”).

4. **REDEMPTION AND PURCHASE**

4.1 **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled in accordance with this Condition 4, the Issuer undertakes to repay the Loan Notes on the Maturity Date, without further notice, at the Redemption Amount.

4.2 **Redemption at the Option of the Issuer**

At any time after the date falling 90 days prior to the Maturity Date, the Issuer may, on giving not less than thirty (30) nor more than sixty (60) days’ prior notice to the Agent and the Loan Noteholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Loan Notes in whole but not in part at the Redemption Amount on the Early Redemption Date.

4.3 **Issuer Clean-Up Call**

Subject to a period of not less than thirty (30) nor more than sixty (60) days’ prior notice to the Agent and the Loan Noteholders in accordance with Condition 11, the Issuer may redeem the Loan Notes at any time after the Issue Date and prior to the Maturity Date, in whole, but not in part only, at the Redemption Amount on the Early Redemption Date, if eighty (80) per cent. or more of the aggregate principal amount has been redeemed or purchased and cancelled at the time of such notice.

4.4 **Redemption upon a Tax Event**

If a Tax Event occurs, the Issuer may redeem all outstanding Loan Notes (in whole but not in part) at the Redemption Amount on the Early Redemption Date at any time upon delivering (via the Agent) an Early Redemption Notice, not less than 30 nor more than 60 days prior to the Early Redemption Date, in accordance with Condition 11, *provided that*:

- (a) no such Early Redemption Notice may be delivered earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obligated to pay the Additional Amounts or to pay an amount in respect of which there has

been a Recalculation of Interest or the date on which the Tax Event becomes effective;

- (b) by no later than five Business Days prior to the delivery of any such Early Redemption Notice, the Issuer will deliver or procure that there is delivered to the Agent a certificate signed by two duly authorised officers of the Issuer stating that the Issuer is entitled to effect that redemption and setting out a statement of facts showing that the conditions precedent to the Issuer's right so to redeem have been satisfied; and
- (c) for the purposes of redemption under this Condition 4.4 only, "**Early Redemption Date**" means the date specified in the Early Redemption Notice, which shall be any date after the Issue Date and prior to the Maturity Date.

4.5 **Redemption on a Change of Control**

Each Loan Noteholder shall be entitled at any time after the Issue Date and prior to the Maturity Date to require the redemption of the Loan Notes upon the occurrence of a Change of Control Event.

If the Issuer determines that a Change of Control Event is deemed to have occurred, then each Loan Noteholder is entitled to require the Issuer to redeem the Loan Notes at the Put Amount on the Put Date. The Issuer may instead of redeeming the Loan Notes choose to purchase (or procure the purchase of) that Loan Note on the Put Date at the Put Amount.

Promptly upon the occurrence of a Change of Control Event, the Issuer shall give notice (a "**Change of Control Notice**") to the Loan Noteholders in accordance with Condition 11 specifying the nature of the Change of Control Event and the procedure for exercising the option pursuant to this Condition 4.5.

In this Condition 4.5 the terms below shall have the following meaning:

A "**Change of Control Event**" shall be deemed to have occurred if the Issuer determines that, according to 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 (thereafter 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 Rating (as defined below) or (ii) does not obtain (or maintain) an Investment Grade Rating for the Loan Notes.

"**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).

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

"**Put Date**" means the 30th day after the end of the Put Exercise Period.

“Put Amount” means the purchase or redemption price in cash equal to 101 per cent. of the Loan Notes registered for purchase or redemption with the Agent by or on behalf of the Loan Noteholders, plus any interest (or, where purchased, an amount equal to such interest) accrued up to the Determination Date.

“Determination Date” means 11:00 a.m. (CET) on the 5th Business Day prior to the Put Date.

To exercise the option to require redemption of a Loan Note under this Condition 4.5 the Agent must receive at its Specified Office a duly completed notice of exercise substantially in the form set out in the Agency Agreement (**“Put Notice”**) by or on behalf of the Loan Noteholder on any Business Day falling within the period starting on the date of the Change of Control Notice and ending on the 30th day after the date of the Change of Control Notice (the **“Put Exercise Period”**). Any amounts shall be payable against presentation of a Put Notice and surrender of the relevant Loan Note in accordance with applicable law and relevant instructions of the Agent. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the relevant Loan Note on the Put Date.

A Put Notice, once given, shall be irrevocable.

4.6 **Purchase of Loan Notes**

The Issuer and any of its Subsidiaries may at any time purchase Loan Notes at any price, in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations. Such Loan Notes may be held, resold or, at the option of the Issuer, surrendered to the Agent for cancellation in accordance with Condition 4.7 below.

4.7 **Cancellation**

All Loan Notes which are redeemed or surrendered for cancellation shall forthwith be cancelled. All Loan Notes so cancelled shall be forwarded to the specified office of the Agent and cannot be re-issued or resold.

4.8 **Notices to the Agent**

Where the provisions of this Condition 4 provide for the giving of notice by the Issuer to the Agent, such notice shall be deemed to be validly given to the Agent if provided in writing and delivered with all required information to the Agent within the prescribed time limits of this Condition 4.

5. **PAYMENTS**

5.1 The Issuer undertakes to pay, as and when due, principal, premium and interest on the Loan Notes in EUR. Payment of principal, premium and interest on the Loan Notes shall be made to the Agent or to its order for credit to the relevant Loan Noteholders as at the relevant Record Date.

5.2 Any reference in these Conditions to principal, premium or interest will be deemed to include any Additional Amounts in respect of principal, premium or interest (as the case may be) which may be payable under Condition 6.

5.3 If the due date for payment of any amount in respect of the Loan Notes is not a Business Day, then the Loan Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

6. TAXATION

6.1 All payments of principal, premium and interest by or on behalf of the Issuer in respect of the Loan Notes will be made free and clear of, and without Tax Deduction for on on account of, any taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed, levied, collected, withheld or assessed by or on behalf of Switzerland or any political subdivision thereof or any authority therein or thereof having the power to tax, unless such Tax Deduction is required by law. In the event of such Tax Deduction, the Issuer will pay such additional amounts (the "**Additional Amounts**") as will result (after such Tax Deduction) in receipt by the Loan Noteholders of such sums as the Loan Noteholders would have received if no Tax Deduction had been required.

6.2 Notwithstanding Condition 6.1, no Additional Amounts or interest recalculated pursuant to Condition 3.3 shall be payable on account of any Taxes which:

- (a) are payable if payment under a Loan Note is claimed by or on behalf of a Loan Noteholder that is liable to such Taxes in respect of such Loan Note by reason of it having some connection with Switzerland other than the mere holding of that Loan Note;
- (b) are payable or required to be withheld or deducted where such Tax Deduction is required to be made pursuant to laws enacted by Switzerland changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the Issuer is required to withhold tax on any interest payments;
- (c) are payable by or on behalf of a Loan Noteholder who would not be liable or subject to the Tax Deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;
- (d) are payable by reason of a change in law that becomes effective more than thirty (30) days after the relevant payment becomes due, or is duly provided for and notice thereof is given in accordance with Condition 11, whichever occurs later;
- (e) are payable if the payment could have been made to the relevant Loan Noteholder without a Tax Deduction if it was a Qualifying Lender, but on that date that Loan Noteholder is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Loan Noteholder under these Conditions in (or in the interpretation, administration, or application of) any law or double taxation treaty, or any published practice or concession of any relevant taxing authority;
- (f) are payable if such payment could have been made without a Tax Deduction if the relevant Loan Noteholders had complied with Condition 1; or
- (g) are payable by reason of any combination of (a) to (f) above.

- 6.3 Notwithstanding any other provision of the Conditions, any amounts to be paid on the Loan Notes by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.
- 6.4 Within 30 days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Issuer shall deliver to the relevant Loan Noteholder evidence satisfactory to that Loan Noteholder (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.
- 6.5 If the Issuer has to make a Tax Deduction and the relevant Loan Noteholder (acting in good faith) determines that a Tax refund for such Tax Deduction is available to it and it has retained that Tax refund, that Loan Noteholder shall pay within 10 Business Days after such Tax refund an amount to the Issuer which that Loan Noteholder determines (in its sole discretion) will leave it (after that payment) in the same after-tax position as it would have been if the payment of the Additional Amounts or a payment at an interest rate recalculated in accordance with Condition 3.3 had not been required to be made by the Issuer.

7. **PRESCRIPTION**

Claims against the Issuer for payment in respect of Loan Notes will become void unless made within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the date on which the relevant payment first became due.

8. **AGENTS AND REGISTRAR**

- 8.1 The initial Agent for the Loan Notes will be The Bank of New York Mellon, London Branch with specified office at One Canada Square, London E14 5AL. The initial Registrar for the Loan Notes will be The Bank of New York Mellon SA/NV, Luxembourg Branch with specified office at Vertigo Building - Polaris, 2-4 rue Eugene Rupert, L-2453 Luxembourg.
- 8.2 The Issuer reserves the right at any time to vary or terminate the appointment of the Agent and/or the Registrar and/or to appoint other Agents or Registrar provided that it will at all times maintain: (i) an Agent; (ii) an Agent with a specified office in a jurisdiction within Europe, other than Switzerland; and (iii) a Registrar.
- 8.3 Each of the Agent and the Registrar reserves the right at any time to change its specified office to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Agent and the Registrar will be delivered promptly by the Issuer to the Loan Noteholders in accordance with Condition 11.
- 8.4 If, at any time during the life of the Loan Notes, the Agent or the Registrar shall resign or become incapable of acting as Agent or Registrar or shall be adjudged bankrupt or

insolvent, the Agent or the Registrar may be substituted by a duly licensed major European bank chosen by the Issuer. In the event of such a replacement of the Agent or the Registrar, all references to the Agent or the Registrar shall be deemed to refer to such replacement. Notice of such a replacement shall be delivered to the Loan Noteholders in accordance with Condition 11.

- 8.5 Each of the Agent and the Registrar acts solely as the Issuer's agent and does not assume any obligations towards or relationship of agency or trust for the Loan Noteholders.

9. EVENTS OF DEFAULT

If any of the following events (each, an “**Event of Default**”) shall have occurred and be continuing:

- 9.1 there is a failure by the Issuer to pay any principal, premium or interest on any of the Loan Notes if and when due and such failure continues for a period of fourteen (14) days;
- 9.2 a default is made by the Issuer in the performance or observance of any material obligation, condition or provision binding on it under the Loan Notes (other than any obligation for the payment of principal or interest) and such default continues for 60 days after notice thereof by any Loan Noteholder to the Issuer requiring the same to be remedied;
- 9.3 any indebtedness for Moneys Borrowed of the Issuer shall be or be 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 in relation thereto; or the Issuer 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 shall not be paid when due and called upon or at the expiry of any applicable grace period, save (x) in any such case where there is a bona fide dispute as to whether payment or repayment is due or (y) 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;
- 9.4 the Issuer 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 Loan Noteholders;
- 9.5 an order is made for winding-up of the Issuer and is not set aside within 90 days of the date of such order or pursuant to an appeal lodged within 14 days of the date of such order, or an effective resolution is passed for the winding-up of the Issuer, except a winding-up of the Issuer the substantive terms of which have previously been approved in writing by an Extraordinary Resolution of the Loan Noteholders;
- 9.6 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 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, which is not discharged within 90 days; or

9.7 the Issuer is declared in suspension of payments,

then any Loan Note may, by notice in writing given to the Agent at its specified office by any Loan Noteholder in respect of such Loan Note, be declared immediately due and payable, whereupon it shall become immediately due and payable to the extent permitted by applicable law at the Redemption Amount, without further formality, unless such Event of Default shall have been remedied prior to receipt of such notice by the Agent.

The Issuer undertakes to inform the Agent without delay if any event mentioned under Conditions 9.1 to 9.7 has occurred and to provide the Agent with all necessary documents and information in connection therewith.

10. MODIFICATIONS

10.1 Single Loan Noteholder

For so long as there is only one Loan Noteholder registered in the Register (x) no amendment, waiver or variation of these Conditions or the Agency Agreement may be made without the prior written consent of such Loan Noteholder and (y) the meeting, quorum and voting provisions of Condition 10.2 and Condition 10.3 shall not apply.

10.2 Meetings of Loan Noteholders

The Agency Agreement contains provisions for convening meetings of Loan Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Agency Agreement. Such a meeting may be convened by Loan Noteholders holding not less than 10% of the aggregate principal amount of all Loan Notes 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 of the aggregate principal amount of all Loan Notes for the time being outstanding, or at any adjourned meeting, two or more persons being or representing Loan Noteholders whatever the aggregate principal amount of all Loan Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Loan Notes or the dates on which interest is payable in respect of the Loan Notes; (ii) to modify the circumstances in which the Issuer is entitled or is required to redeem, or the Loan Noteholders are entitled to require the redemption of, Loan Notes pursuant to Condition 4.2, Condition 4.3, Condition 4.4 or Condition 4.5; (iii) to reduce or cancel the principal amount of, any premium payable on redemption of, or interest on or to vary the method of calculating the rate of interest on the Loan Notes; (iv) to change the currency of payment of the Loan Notes unless provided by applicable law; or (v) to modify the provisions concerning the quorum required at any meeting of Loan Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, of the aggregate principal amount of all Loan Notes for the time being outstanding. Any Extraordinary Resolution duly passed, at a meeting or by written consent, shall be binding on all Loan Noteholders (whether or not they were present at the meeting at which such resolution was passed) and shall be in respect of all Loan Notes.

The Agency Agreement also provides that a resolution in writing signed by or on behalf of Loan Noteholders representing not less than 75% in principal amount of the Loan Notes for the time being outstanding (a “**Written Resolution**”) shall for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting of Loan Noteholders for which a Special Quorum (as defined in the Agency Agreement) was satisfied) be as valid and effective as an Extraordinary Resolution passed at a meeting of Loan Noteholders duly convened and held. A Written Resolution may be contained in a document or several documents in like form, each signed by or on behalf of one or more Loan Noteholders. A Written Resolution shall be binding on all Loan Noteholders whether or not they participated in such Written Resolution.

10.3 **Modification and Waiver**

The parties to the Agency Agreement may agree, without the consent of the Loan Noteholders, to (i) any modification of any of the provisions of the Loan Notes or the Agency Agreement which is of a formal, minor or technical nature and, in the opinion of the Issuer is not materially prejudicial to the interests of the Loan Noteholders, or which is made to correct a manifest error and (ii) any other modification and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Agency Agreement which is in the opinion of the Issuer not materially prejudicial to the interests of the Loan Noteholders. Any such modification, authorisation or waiver shall be binding on the Loan Noteholders and such modification shall be notified to the Loan Noteholders (via the Agent) as soon as practicable.

11. **NOTICES**

Notice will be validly given by the Issuer delivering such notice to the Agent or Registrar for communication by the Agent or Registrar to the relevant Loan Noteholders specified in the Register. Such notice will be deemed to have been validly given to the Loan Noteholders on the day on which the said notice was validly given to the Agent or Registrar.

12. **FURTHER ISSUES**

Subject to these Conditions, the Issuer may from time to time, without the consent of the Loan Noteholders of any Loan Notes in issue at such time, issue additional securities with identical terms and conditions as the Loan Notes in all respects (or in all respects except for the Issue Date, the first payment of interest, if any, and the issue price) so as to be consolidated and form a single series with the Loan Notes.

13. **GOVERNING LAW, JURISDICTION AND PROCESS AGENT**

13.1 **Governing Law**

The Agency Agreement and the Loan Notes, and any non-contractual obligations arising out of or in connection with the Agency Agreement and the Loan Notes, are governed by, and shall be construed in accordance with, English law.

13.2 **Jurisdiction**

The Issuer irrevocably agrees for the benefit of the Loan Noteholders that the High Courts of England and Wales are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Loan Notes and accordingly submits

to the exclusive jurisdiction of such courts. The Issuer waives any objection to such courts on the grounds that they are an inconvenient or inappropriate forum.

Nothing in this Condition 13.2 shall affect the rights of the Loan Noteholders to take any suit, action or proceeding (together referred to as “**Proceedings**”) arising out of or in connection with the Loan Notes (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Loan Notes) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in England and Wales.

13.3 **Appointment of Process Agent**

The Issuer hereby irrevocably and unconditionally appoints Givaudan UK as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of such agent ceasing so to act it will appoint another person as its agent for that purpose.

14. **RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Loan Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

15. **DEFINITIONS**

“**Additional Amounts**” has the meaning given to it in Condition 6.1.

“**Agency Agreement**” means the agency agreement dated on or about the Issue Date between the Issuer and the agents named therein (such agreement as amended, supplemented and/or restated from time to time).

“**Agent**” means The Bank of New York Mellon, London Branch in its capacity as fiscal agent and paying agent under the Agency Agreement and any replacement agent appointed by the Issuer thereafter.

“**Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open in Zurich and which is a TARGET Day.

“**Calculation Amount**” means EUR 100,000 in principal amount of Loan Notes.

“**Change of Control Event**” has the meaning given to it in Condition 4.5.

“**Change of Control Notice**” has the meaning given to it in Condition 4.5.

“**Change of Control Period**” has the meaning given to it in Condition 4.5.

“**CHF**” means Swiss francs.

“**Conditions**” means these terms and conditions of the Loan Notes, as amended from time to time.

“**Day Count Fraction**” means that interest shall be calculated on the basis of the actual number of days in the relevant Interest 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 actual number of days in the relevant Interest Period in which the relevant period falls (including the first such day but excluding the last).

“**Determination Date**” has the meaning given to it in Condition 4.5.

“**Early Redemption Date**” means, in respect of any early redemption of the Loan Notes pursuant to Condition 4.2, Condition 4.3 or Condition 4.4, the date specified for redemption in the applicable Early Redemption Notice.

“**Early Redemption Notice**” means an irrevocable notice delivered by the Issuer pursuant to Condition 4.2, Condition 4.3 or Condition 4.4.

“**EUR**” or “**euro**” means the currency introduced at the start of the third stage of European economical monetary union pursuant to the Treaty establishing the European Community, as amended.

“**Event of Default**” has the meaning given to it in Condition 9.

“**Extraordinary Resolution**” means a resolution (i) passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75% of the votes cast or (ii) in writing, signed by or on behalf of the Loan Noteholders representing not less than 75% in principal amount of the Loan Notes at the time being outstanding.

“**Fixed Rate**” has the meaning given to it in Condition 3.1.

“**Guidelines**” means, together, the guideline “Interbank Loans” of 22 September 1986 (S-02.123) (*Merkblatt “Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)” vom 22. September 1986*); the guideline “Bonds” of April 1999 (S-02.122.1) (*Merkblatt “Obligationen” vom April 1999*); the guideline “Syndicated Loans” of January 2000 (S-02.128) (*Merkblatt “Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen” vom Januar 2000*); the circular letter “Deposits” of 26 July 2011 (1-034-V-2011) (*Kreisschreiben Kundenguthaben vom 26. Juli 2011*), and the circular letter No. 15 (1-015-DVS-2017) of 3 October 2017 in relation to bonds and derivative financial instruments as subject matter of Swiss federal income tax, Swiss federal withholding tax and Swiss federal stamp taxes (*Kreisschreiben Nr. 15 “Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben” vom 3. Oktober 2017*) and each as issued, and as amended from time to time, by the Swiss federal tax authorities.

“**Interest Amount**” means, with respect to any Interest Payment Date, the amount of interest that would be payable on the aggregate principal amount of Loan Notes outstanding on such Interest Payment Date (but excluding such date).

“**Interest Payment Date**” has the meaning given to it in Condition 3.1.

“**Interest Period**” means (i) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date thereafter and (ii) each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Investment Grade Rating” has the meaning given to it in Condition 4.5.

“Issue Date” means 17 September 2018.

“Issuer” means Givaudan SA, incorporated under the laws of Switzerland and registered in the Commercial Register of the Canton of Geneva, Switzerland under the number CH-660-0028929-4.

“Loan Noteholder” means a holder or holders of a Loan Note.

“Loan Notes” means the EUR 500,000,000 Senior Unsecured Loan Notes due 2025 of the Issuer which, unless the context otherwise requires, shall include any further securities issued pursuant to Condition 12 and forming a single series with the Loan Notes.

“Maturity Date” means 17 September 2025.

“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.

“Non-Bank Rules” means the Ten Non-Bank Rule and the Twenty Non-Bank Rule.

“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.

“outstanding” has the meaning given to it in the Agency Agreement.

“Permitted Non-Qualifying Lender” means one person or entity which is not a Qualifying Bank on the date it becomes a Loan Noteholder and:

- (a) which is initially Argentum Netherlands B.V. (**“Argentum”**) (for so long as Argentum continues to be a Loan Noteholder in accordance with these Conditions), or
- (b) which, thereafter is a successor of Argentum, or any subsequent successor thereof, by way of Transfer (as defined in Condition 1) of all but not some only of the Loan Notes held by Argentum or such subsequent successor thereof (for so long as such successor of Argentum, or any subsequent successor thereof, continues to be a Loan Noteholder in accordance with these Conditions), which:
 - (i) has prior to its becoming a Loan Noteholder, satisfied all obligations to be fulfilled by a proposed Permitted Non-Qualifying Lender in accordance with Condition 1), provided that:
 - (A) within ten Business Days of notification to it by the existing Permitted Non-Qualifying Lender of the identity of such proposed Permitted Non-Qualifying Lender, the Issuer may, as a condition precedent to such proposed Permitted Non-Qualifying Lender becoming a Loan Noteholder:

- (1) request from that proposed Permitted Non-Qualifying Lender a confirmation that it has disclosed to the Issuer all facts relevant to the determination as to whether it would be a Permitted Non-Qualifying Lender and would constitute one person only for purposes of the Non-Bank Rules; and
 - (2) irrespective of whether a request is made in accordance with paragraph (b)(i)(A)(1) above, request from that proposed Permitted Non-Qualifying Lender a tax ruling of the Swiss federal tax administration SFTA (at the cost of the existing Permitted Non-Qualifying Lender or the proposed Permitted Non-Qualifying Lender), confirming to the Issuer's satisfaction that such proposed Permitted Non-Qualifying Lender does constitute one person only for purposes of the Non-Bank Rules; and
- (B) the Issuer, acting reasonably, shall confirm within ten Business Days of notification of all facts (if a request in accordance with paragraph (b)(i)(A)(1) above has been made) or receipt of a tax ruling (if a request in accordance with paragraph (b)(i)(A)(2) above has been made) whether or not such disclosure, or such tax ruling, as the case may be, is satisfactory and, in the absence of such confirmation, the Issuer shall be deemed to have confirmed such disclosure, or such tax ruling, as the case may be, is so satisfactory on the tenth Business Day after receipt hereof or thereof; and
- (ii) has, simultaneously with becoming a Loan Noteholder, succeeded the existing Permitted Non-Qualifying Lender as "Permitted Non-Qualifying Lender" under all, but not some only, Loan Notes.

"Proceedings" has the meaning given to it in Condition 13.2.

"Put Amount" has the meaning given to it in Condition 4.5.

"Put Date" has the meaning given to it in Condition 4.5.

"Put Exercise Period" has the meaning given to it in Condition 4.5.

"Put Notice" has the meaning given to it in Condition 4.5.

"Qualifying Bank" means any legal entity acting for its own account which is recognised as a bank by the banking laws in force in its jurisdiction of incorporation, and any branch of a legal entity, which is recognised as a bank by the banking laws in force in the jurisdiction where such branch is situated, and which, in each case, exercises as its main purpose a true banking activity, having bank personnel, premises, communication devices of its own and authority of decision making.

"Qualifying Lender" means a Loan Noteholder which is a Qualifying Bank or the Permitted Non-Qualifying Lender.

"Recalculation of Interest" has the meaning given to it in Condition 3.3.

"Record Date" means the date that is five Business Days prior to the relevant Interest Payment Date, Maturity Date or Early Redemption Date.

“Redemption Amount” means the principal amount of the relevant Loan Notes, together with any interest that is accrued and unpaid to (but excluding) the relevant date fixed for redemption.

“Register” has the meaning given to it in Condition 1.2.

“Registrar” has the meaning given to it in Condition 1.2.

“Relevant Person” has the meaning given to it in Condition 4.5.

“Specified Date” has the meaning given to it in Condition 3.2.

“Subsidiary” with respect to any entity means a corporation the majority of the outstanding voting stock of which is owned, directly or indirectly, by the Issuer.

“TARGET Day” means any day on which Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for settlement of payments in EUR.

“Tax Deduction” has the meaning given to it in Condition 3.3.

“Tax Event” means that an opinion of a recognised independent tax counsel has been delivered to the Issuer on or after the Closing Date, confirming (i) the occurrence of a Recalculation of Interest (as defined in the Conditions); or (ii) that the Issuer is required pursuant to the Conditions, to pay Additional Amounts (as defined in the Conditions) in respect of any Loan Notes (or would be required to pay Additional Amounts in respect of any Loan Notes that may be issued in the future) and, in each case, this cannot be avoided by the Issuer taking such reasonable measures as the Issuer (acting in good faith) deems appropriate.

“Taxes” has the meaning given to it in Condition 6.1.

“Ten Non-Bank Rule” means the rule that the aggregate number of persons that pursuant to the Guidelines count as lenders in respect of Loan Notes which are not Qualifying Banks must not at any time exceed ten (10).

“Transfer” has the meaning given to it in Condition 1.3.

“Transferred” has the meaning given to it in Condition 1.3.

“Twenty Non-Bank Rule” means the rule that the aggregate number of persons that pursuant to the Guidelines count as lenders to the Issuer (including Loan Noteholders), other than Qualifying Banks, under all outstanding debt relevant for the classification of debenture (*Kassenobligation*) (within the meaning of the Guidelines) such as intra-group loans, facilities and/or private placements (including under the Loan Notes) must not at any time exceed twenty (20).

TERMS AND CONDITIONS OF THE SERIES B LOAN NOTES

The terms and conditions (each, a “**Condition**”) of the EUR 800,000,000 Senior Unsecured Loan Notes due 2030 (the “**Loan Notes**”) issued by Givaudan SA (the “**Issuer**”) will be issued in accordance with an agency agreement (the “**Agency Agreement**”) dated on or around 17 September 2018 among the Issuer and the agents named therein. The terms of the Loan Notes govern the rights and obligations of the Issuer and the Loan Noteholders (as defined below) in relation to the Loan Notes and are set out below.

Capitalised terms used herein have the meaning ascribed to them in Condition 15.

1. **FORM, DENOMINATION AND TRANSFER**

1.1 The Loan Notes will be issued in an aggregate principal amount of EUR 800,000,000, in minimum denominations of EUR 100,000 and integral multiples of EUR 100,000 in excess thereof on the Issue Date. Initially, only one Loan Note will be issued.

1.2 The Loan Notes will initially be represented by a single definitive certificate in registered form. The definitive certificates shall each bear the manual or facsimile signatures of two of the Issuer's duly authorised officers as well as the manual signature of an authentication officer of The Bank of New York Mellon SA/NV, Luxembourg Branch (the “**Registrar**,” which definition shall include any duly appointed successor registrar) will maintain a register (the “**Register**”) of Loan Noteholders reflecting the ownership of the Loan Notes.

1.3 Transfers of Loan Notes shall be made in accordance with the provisions of this Condition 1. A Loan Note may only be assigned or transferred (including upon an enforcement of security) (a “**Transfer**”, and “**Transferred**” shall be construed accordingly):

(a) in whole or in part, if the Transfer is to a Qualifying Bank; or

(b) in whole, but not in part (except for parts held by Qualifying Banks at the time), if the Transfer is to the Permitted Non-Qualifying Lender, and

in each case, in minimum denominations of EUR 100,000 and integral multiples of EUR 100,000 in excess thereof.

Title to a relevant Loan Note passes only on due registration of the Transfer in the Register. Each Loan Note will bear a legend setting forth the applicable transfer restrictions provided for in this Condition 1.3.

1.4 A Loan Noteholder may at any time require that the Issuer replace such Loan Noteholder's certificate(s) representing the relevant Loan Notes, with certificates in minimum denominations of EUR 100,000 and integral multiples of EUR 100,000 in excess thereof. The Registrar shall accordingly authenticate such replacement certificates and amend the Register.

1.5 Any Transfer of a Loan Note shall be recorded by the Registrar in the Register on production by the transferee at the registered office of the Registrar of:

(a) the relevant certificate representing the Loan Note(s), with the form of transfer endorsed thereon duly executed by the transferor and the transferee, and such

form of transfer shall include a representation by the transferee that it is a Qualifying Bank or the Permitted Non-Qualifying Lender; and

- (b) such other evidence as the Issuer may require, to prove the authority of the person signing the form of transfer endorsed on the relevant certificate representing the Loan Note(s) or the transferee's status as a Qualifying Bank or the Permitted Non-Qualifying Lender.

1.6 No Loan Noteholder shall at any time enter into any arrangement with any third party under which such Loan Noteholder transfers all or part of its interest in the Loan Notes to that third party, unless under such arrangement and throughout the life of such arrangement:

- (a) the relationship between the Loan Noteholder and the third party is that of debtor and creditor (including during the bankruptcy or similar event affecting that Loan Noteholder or the Issuer);
- (b) the third party has no proprietary interest in the benefit of the Loan Notes or in any monies received by the Loan Noteholder under or in relation to the Loan Notes held by that Loan Noteholder; and
- (c) the third party under no circumstances will be subrogated to, or substituted in respect of, the Loan Noteholder's claims under its Loan Notes, or will otherwise have any contractual relationship with, or rights against, the Issuer under or in relation to the Loan Notes.

The granting of security in accordance with Condition 1.7 is deemed not to constitute a Transfer of an interest under the Loan Notes for the purposes of this Condition 1.6.

1.7 Any Loan Noteholder may, without the consent of the Issuer, at any time charge or create a security interest in all or any portion of its rights under any Loan Notes to secure obligations of such Loan Noteholder; *provided* that:

- (a) no such charge or creation of a security interest shall:
 - (i) substitute any such chargee or holder of the benefit of such security interest for such Loan Noteholder as Loan Noteholder except in accordance with the provisions of Condition 1.3; or
 - (ii) require any payments to be made by the Issuer other than as required by the Loan Notes. A copy of any notice of charge or creation of security interest as envisaged in this Condition 1.7 shall be delivered to the Agent, and the Agent shall not be obligated to take any action in regard to such notice;
- (b) such charge or security interest shall in each case provide that upon any assignment or transfer of the interest in the Loan Notes or enforcement of such charge or security interest, any resulting assignment or transfer shall be in accordance with Condition 1.3; and
- (c) the Loan Noteholder promptly notifies the Registrar of any such charge or security interest and the identity of the chargee or holder of the benefit of such security interest and status by delivering to the Registrar a notification to such effect.

1.8 At the date hereof and for so long as any Loan Notes are outstanding, the Issuer shall ensure that it is in compliance with the Non-Bank Rules, *provided* that the Issuer will not be in breach of this Condition 1.8 if either of the Non-Bank Rules are exceeded solely by reason of a failure by one or more Loan Noteholders to comply with their respective obligations under this Condition 1.

2. STATUS, NEGATIVE PLEDGE AND COVENANTS

2.1 Status

The Loan Notes constitute direct, unconditional, and (subject to Condition 2.2) unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu* among themselves and with all other unsecured and unsubordinated obligations of the Issuer, except for such preferences as are provided for by any mandatorily applicable provision of law.

2.2 Negative Pledge

So long as any of the Loan Notes remain outstanding the Issuer will not hereafter secure, by any mortgage, charge, pledge, lien or other encumbrance, on any of its present or future undertaking or assets (i) any Obligation of the Issuer or any other person, or (ii) any guarantee or indemnity in respect of any Obligation of the Issuer or any other person without at the choice of the Issuer either at the same time securing the Loan Notes equally and rateably therewith or providing other security therefor as shall be approved by an Extraordinary Resolution of the Loan Noteholders.

3. INTEREST

3.1 Interest Payments

(a) Unless previously redeemed or purchased and cancelled in accordance with these Conditions, each Loan Note shall bear interest at a fixed rate of 2.000% per annum (the “**Fixed Rate**”) for the period from (and including) the Issue Date to (but excluding) the Maturity Date, payable in arrear on 17 September in each year (each, an “**Interest Payment Date**”), the first Interest Payment Date being 17 September 2019 and the last Interest Payment Date being the Maturity Date.

(b) When interest is required to be calculated in respect of less than a full Interest Period, it shall be calculated, per Calculation Amount, by applying the Fixed Rate to the Calculation Amount, multiplying the product by the Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a number equal to the denomination of such Loan Note divided by the Calculation Amount.

3.2 Interest Accrual

The Loan Notes will cease to bear interest from (and including) the Early Redemption Date or the Maturity Date, as the case may be (collectively, the “**Specified Date**”). If the Issuer fails to redeem, repurchase or repay the Loan Notes in accordance with these Conditions on the Specified Date, interest shall continue to accrue (both before and after judgment) on the outstanding principal amount of such Loan Notes beyond the Specified Date, up to (but excluding) the day of the actual redemption, repurchase or payment of such Loan Notes, at the Fixed Rate.

3.3 **Recalculation of Interest**

If a tax deduction or withholding (collectively, a “**Tax Deduction**”) is required by law to be made by the Issuer in respect of any Interest Amount payable in respect of the Loan Notes and should Condition 6.1 be unlawful for any reason, the applicable interest rate in relation to the Interest Amounts payable for the relevant Interest Period will, subject to the exceptions in Condition 6.2, be the interest rate which would have otherwise been payable for the relevant Interest Period divided by 1 minus the rate (as a fraction of 1) at which the relevant Tax Deduction is required to be made and the Issuer will (i) be obligated to pay the relevant Interest Amount on the relevant Interest Payment Date at the adjusted rate in accordance with this Condition 3.3 and (ii) make the Tax Deduction on the recalculated Interest Amount. Without prejudice to the foregoing, all references to a rate of interest in the Conditions shall be construed accordingly and all provisions in Condition 6 (other than Condition 6.1) shall apply to the Tax Deduction on the recalculated interest payment (such recalculation is referred to herein as a “**Recalculation of Interest**”).

4. **REDEMPTION AND PURCHASE**

4.1 **Redemption at Maturity**

Unless previously redeemed or purchased and cancelled in accordance with this Condition 4, the Issuer undertakes to repay the Loan Notes on the Maturity Date, without further notice, at the Redemption Amount.

4.2 **Redemption at the Option of the Issuer**

At any time after the date falling 90 days prior to the Maturity Date, the Issuer may, on giving not less than thirty (30) nor more than sixty (60) days’ prior notice to the Agent and the Loan Noteholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Loan Notes in whole but not in part at the Redemption Amount on the Early Redemption Date.

4.3 **Issuer Clean-Up Call**

Subject to a period of not less than thirty (30) nor more than sixty (60) days’ prior notice to the Agent and the Loan Noteholders in accordance with Condition 11, the Issuer may redeem the Loan Notes at any time after the Issue Date and prior to the Maturity Date, in whole, but not in part only, at the Redemption Amount on the Early Redemption Date, if eighty (80) per cent. or more of the aggregate principal amount has been redeemed or purchased and cancelled at the time of such notice.

4.4 **Redemption upon a Tax Event**

If a Tax Event occurs, the Issuer may redeem all outstanding Loan Notes (in whole but not in part) at the Redemption Amount on the Early Redemption Date at any time upon delivering (via the Agent) an Early Redemption Notice, not less than 30 nor more than 60 days prior to the Early Redemption Date, in accordance with Condition 11, *provided that*:

- (a) no such Early Redemption Notice may be delivered earlier than 90 days prior to the earliest date on which the Issuer would be for the first time obligated to pay the Additional Amounts or to pay an amount in respect of which there has

been a Recalculation of Interest or the date on which the Tax Event becomes effective;

- (b) by no later than five Business Days prior to the delivery of any such Early Redemption Notice, the Issuer will deliver or procure that there is delivered to the Agent a certificate signed by two duly authorised officers of the Issuer stating that the Issuer is entitled to effect that redemption and setting out a statement of facts showing that the conditions precedent to the Issuer's right so to redeem have been satisfied; and
- (c) for the purposes of redemption under this Condition 4.4 only, "**Early Redemption Date**" means the date specified in the Early Redemption Notice, which shall be any date after the Issue Date and prior to the Maturity Date.

4.5 **Redemption on a Change of Control**

Each Loan Noteholder shall be entitled at any time after the Issue Date and prior to the Maturity Date to require the redemption of the Loan Notes upon the occurrence of a Change of Control Event.

If the Issuer determines that a Change of Control Event is deemed to have occurred, then each Loan Noteholder is entitled to require the Issuer to redeem the Loan Notes at the Put Amount on the Put Date. The Issuer may instead of redeeming the Loan Notes choose to purchase (or procure the purchase of) that Loan Note on the Put Date at the Put Amount.

Promptly upon the occurrence of a Change of Control Event, the Issuer shall give notice (a "**Change of Control Notice**") to the Loan Noteholders in accordance with Condition 11 specifying the nature of the Change of Control Event and the procedure for exercising the option pursuant to this Condition 4.5.

In this Condition 4.5 the terms below shall have the following meaning:

A "**Change of Control Event**" shall be deemed to have occurred if the Issuer determines that, according to 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 (thereafter 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 Rating (as defined below) or (ii) does not obtain (or maintain) an Investment Grade Rating for the Loan Notes.

"**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).

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

"**Put Date**" means the 30th day after the end of the Put Exercise Period.

“Put Amount” means the purchase or redemption price in cash equal to 101 per cent. of the Loan Notes registered for purchase or redemption with the Agent by or on behalf of the Loan Noteholders, plus any interest (or, where purchased, an amount equal to such interest) accrued up to the Determination Date.

“Determination Date” means 11:00 a.m. (CET) on the 5th Business Day prior to the Put Date.

To exercise the option to require redemption of a Loan Note under this Condition 4.5 the Agent must receive at its Specified Office a duly completed notice of exercise substantially in the form set out in the Agency Agreement (**“Put Notice”**) by or on behalf of the Loan Noteholder on any Business Day falling within the period starting on the date of the Change of Control Notice and ending on the 30th day after the date of the Change of Control Notice (the **“Put Exercise Period”**). Any amounts shall be payable against presentation of a Put Notice and surrender of the relevant Loan Note in accordance with applicable law and relevant instructions of the Agent. The Issuer shall redeem or, at the option of the Issuer, purchase (or procure the purchase of) the relevant Loan Note on the Put Date.

A Put Notice, once given, shall be irrevocable.

4.6 **Purchase of Loan Notes**

The Issuer and any of its Subsidiaries may at any time purchase Loan Notes at any price, in the open market or otherwise. Any purchase shall be made in accordance with applicable laws or regulations. Such Loan Notes may be held, resold or, at the option of the Issuer, surrendered to the Agent for cancellation in accordance with Condition 4.7 below.

4.7 **Cancellation**

All Loan Notes which are redeemed or surrendered for cancellation shall forthwith be cancelled. All Loan Notes so cancelled shall be forwarded to the specified office of the Agent and cannot be re-issued or resold.

4.8 **Notices to the Agent**

Where the provisions of this Condition 4 provide for the giving of notice by the Issuer to the Agent, such notice shall be deemed to be validly given to the Agent if provided in writing and delivered with all required information to the Agent within the prescribed time limits of this Condition 4.

5. **PAYMENTS**

5.1 The Issuer undertakes to pay, as and when due, principal, premium and interest on the Loan Notes in EUR. Payment of principal, premium and interest on the Loan Notes shall be made to the Agent or to its order for credit to the relevant Loan Noteholders as at the relevant Record Date.

5.2 Any reference in these Conditions to principal, premium or interest will be deemed to include any Additional Amounts in respect of principal, premium or interest (as the case may be) which may be payable under Condition 6.

5.3 If the due date for payment of any amount in respect of the Loan Notes is not a Business Day, then the Loan Noteholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

6. TAXATION

6.1 All payments of principal, premium and interest by or on behalf of the Issuer in respect of the Loan Notes will be made free and clear of, and without Tax Deduction for on on account of, any taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed, levied, collected, withheld or assessed by or on behalf of Switzerland or any political subdivision thereof or any authority therein or thereof having the power to tax, unless such Tax Deduction is required by law. In the event of such Tax Deduction, the Issuer will pay such additional amounts (the “**Additional Amounts**”) as will result (after such Tax Deduction) in receipt by the Loan Noteholders of such sums as the Loan Noteholders would have received if no Tax Deduction had been required.

6.2 Notwithstanding Condition 6.1, no Additional Amounts or interest recalculated pursuant to Condition 3.3 shall be payable on account of any Taxes which:

- (a) are payable if payment under a Loan Note is claimed by or on behalf of a Loan Noteholder that is liable to such Taxes in respect of such Loan Note by reason of it having some connection with Switzerland other than the mere holding of that Loan Note;
- (b) are payable or required to be withheld or deducted where such Tax Deduction is required to be made pursuant to laws enacted by Switzerland changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person in Switzerland other than the Issuer is required to withhold tax on any interest payments;
- (c) are payable by or on behalf of a Loan Noteholder who would not be liable or subject to the Tax Deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;
- (d) are payable by reason of a change in law that becomes effective more than thirty (30) days after the relevant payment becomes due, or is duly provided for and notice thereof is given in accordance with Condition 11, whichever occurs later;
- (e) are payable if the payment could have been made to the relevant Loan Noteholder without a Tax Deduction if it was a Qualifying Lender, but on that date that Loan Noteholder is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Loan Noteholder under these Conditions in (or in the interpretation, administration, or application of) any law or double taxation treaty, or any published practice or concession of any relevant taxing authority;
- (f) are payable if such payment could have been made without a Tax Deduction if the relevant Loan Noteholders had complied with Condition 1; or
- (g) are payable by reason of any combination of (a) to (f) above.

- 6.3 Notwithstanding any other provision of the Conditions, any amounts to be paid on the Loan Notes by or on behalf of the Issuer, will be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “**FATCA Withholding**”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.
- 6.4 Within 30 days of making either a Tax Deduction or a payment required in connection with a Tax Deduction, the Issuer shall deliver to the relevant Loan Noteholder evidence satisfactory to that Loan Noteholder (acting reasonably) that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.
- 6.5 If the Issuer has to make a Tax Deduction and the relevant Loan Noteholder (acting in good faith) determines that a Tax refund for such Tax Deduction is available to it and it has retained that Tax refund, that Loan Noteholder shall pay within 10 Business Days after such Tax refund an amount to the Issuer which that Loan Noteholder determines (in its sole discretion) will leave it (after that payment) in the same after-tax position as it would have been if the payment of the Additional Amounts or a payment at an interest rate recalculated in accordance with Condition 3.3 had not been required to be made by the Issuer.

7. **PRESCRIPTION**

Claims against the Issuer for payment in respect of Loan Notes will become void unless made within a period of 10 years (in the case of principal and premium) and five years (in the case of interest) from the date on which the relevant payment first became due.

8. **AGENTS AND REGISTRAR**

- 8.1 The initial Agent for the Loan Notes will be The Bank of New York Mellon, London Branch with specified office at One Canada Square, London E14 5AL. The initial Registrar for the Loan Notes will be The Bank of New York Mellon SA/NV, Luxembourg Branch with specified office at Vertigo Building - Polaris, 2-4 rue Eugene Rupert, L-2453 Luxembourg.
- 8.2 The Issuer reserves the right at any time to vary or terminate the appointment of the Agent and/or the Registrar and/or to appoint other Agents or Registrar provided that it will at all times maintain: (i) an Agent; (ii) an Agent with a specified office in a jurisdiction within Europe, other than Switzerland; and (iii) a Registrar.
- 8.3 Each of the Agent and the Registrar reserves the right at any time to change its specified office to some other specified office in the same city. Notice of all changes in the identities or specified offices of the Agent and the Registrar will be delivered promptly by the Issuer to the Loan Noteholders in accordance with Condition 11.
- 8.4 If, at any time during the life of the Loan Notes, the Agent or the Registrar shall resign or become incapable of acting as Agent or Registrar or shall be adjudged bankrupt or

insolvent, the Agent or the Registrar may be substituted by a duly licensed major European bank chosen by the Issuer. In the event of such a replacement of the Agent or the Registrar, all references to the Agent or the Registrar shall be deemed to refer to such replacement. Notice of such a replacement shall be delivered to the Loan Noteholders in accordance with Condition 11.

- 8.5 Each of the Agent and the Registrar acts solely as the Issuer's agent and does not assume any obligations towards or relationship of agency or trust for the Loan Noteholders.

9. **EVENTS OF DEFAULT**

If any of the following events (each, an “**Event of Default**”) shall have occurred and be continuing:

- 9.1 there is a failure by the Issuer to pay any principal, premium or interest on any of the Loan Notes if and when due and such failure continues for a period of fourteen (14) days;
- 9.2 a default is made by the Issuer in the performance or observance of any material obligation, condition or provision binding on it under the Loan Notes (other than any obligation for the payment of principal or interest) and such default continues for 60 days after notice thereof by any Loan Noteholder to the Issuer requiring the same to be remedied;
- 9.3 any indebtedness for Moneys Borrowed of the Issuer shall be or be 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 in relation thereto; or the Issuer 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 shall not be paid when due and called upon or at the expiry of any applicable grace period, save (x) in any such case where there is a bona fide dispute as to whether payment or repayment is due or (y) 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;
- 9.4 the Issuer 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 Loan Noteholders;
- 9.5 an order is made for winding-up of the Issuer and is not set aside within 90 days of the date of such order or pursuant to an appeal lodged within 14 days of the date of such order, or an effective resolution is passed for the winding-up of the Issuer, except a winding-up of the Issuer the substantive terms of which have previously been approved in writing by an Extraordinary Resolution of the Loan Noteholders;
- 9.6 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 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, which is not discharged within 90 days; or

9.7 the Issuer is declared in suspension of payments,

then any Loan Note may, by notice in writing given to the Agent at its specified office by any Loan Noteholder in respect of such Loan Note, be declared immediately due and payable, whereupon it shall become immediately due and payable to the extent permitted by applicable law at the Redemption Amount, without further formality, unless such Event of Default shall have been remedied prior to receipt of such notice by the Agent.

The Issuer undertakes to inform the Agent without delay if any event mentioned under Conditions 9.1 to 9.7 has occurred and to provide the Agent with all necessary documents and information in connection therewith.

10. **MODIFICATIONS**

10.1 **Single Loan Noteholder**

For so long as there is only one Loan Noteholder registered in the Register (x) no amendment, waiver or variation of these Conditions or the Agency Agreement may be made without the prior written consent of such Loan Noteholder and (y) the meeting, quorum and voting provisions of Condition 10.2 and Condition 10.3 shall not apply.

10.2 **Meetings of Loan Noteholders**

The Agency Agreement contains provisions for convening meetings of Loan Noteholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Agency Agreement. Such a meeting may be convened by Loan Noteholders holding not less than 10% of the aggregate principal amount of all Loan Notes 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 of the aggregate principal amount of all Loan Notes for the time being outstanding, or at any adjourned meeting, two or more persons being or representing Loan Noteholders whatever the aggregate principal amount of all Loan Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Loan Notes or the dates on which interest is payable in respect of the Loan Notes; (ii) to modify the circumstances in which the Issuer is entitled or is required to redeem, or the Loan Noteholders are entitled to require the redemption of, Loan Notes pursuant to Condition 4.2, Condition 4.3, Condition 4.4 or Condition 4.5; (iii) to reduce or cancel the principal amount of, any premium payable on redemption of, or interest on or to vary the method of calculating the rate of interest on the Loan Notes; (iv) to change the currency of payment of the Loan Notes unless provided by applicable law; or (v) to modify the provisions concerning the quorum required at any meeting of Loan Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75%, or at any adjourned meeting not less than 25%, of the aggregate principal amount of all Loan Notes for the time being outstanding. Any Extraordinary Resolution duly passed, at a meeting or by written consent, shall be binding on all Loan Noteholders (whether or not they were present at the meeting at which such resolution was passed) and shall be in respect of all Loan Notes.

The Agency Agreement also provides that a resolution in writing signed by or on behalf of Loan Noteholders representing not less than 75% in principal amount of the Loan Notes for the time being outstanding (a “**Written Resolution**”) shall for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting of Loan Noteholders for which a Special Quorum (as defined in the Agency Agreement) was satisfied) be as valid and effective as an Extraordinary Resolution passed at a meeting of Loan Noteholders duly convened and held. A Written Resolution may be contained in a document or several documents in like form, each signed by or on behalf of one or more Loan Noteholders. A Written Resolution shall be binding on all Loan Noteholders whether or not they participated in such Written Resolution.

10.3 **Modification and Waiver**

The parties to the Agency Agreement may agree, without the consent of the Loan Noteholders, to (i) any modification of any of the provisions of the Loan Notes or the Agency Agreement which is of a formal, minor or technical nature and, in the opinion of the Issuer is not materially prejudicial to the interests of the Loan Noteholders, or which is made to correct a manifest error and (ii) any other modification and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Agency Agreement which is in the opinion of the Issuer not materially prejudicial to the interests of the Loan Noteholders. Any such modification, authorisation or waiver shall be binding on the Loan Noteholders and such modification shall be notified to the Loan Noteholders (via the Agent) as soon as practicable.

11. **NOTICES**

Notice will be validly given by the Issuer delivering such notice to the Agent or Registrar for communication by the Agent or Registrar to the relevant Loan Noteholders specified in the Register. Such notice will be deemed to have been validly given to the Loan Noteholders on the day on which the said notice was validly given to the Agent or Registrar.

12. **FURTHER ISSUES**

Subject to these Conditions, the Issuer may from time to time, without the consent of the Loan Noteholders of any Loan Notes in issue at such time, issue additional securities with identical terms and conditions as the Loan Notes in all respects (or in all respects except for the Issue Date, the first payment of interest, if any, and the issue price) so as to be consolidated and form a single series with the Loan Notes.

13. **GOVERNING LAW, JURISDICTION AND PROCESS AGENT**

13.1 **Governing Law**

The Agency Agreement and the Loan Notes, and any non-contractual obligations arising out of or in connection with the Agency Agreement and the Loan Notes, are governed by, and shall be construed in accordance with, English law.

13.2 **Jurisdiction**

The Issuer irrevocably agrees for the benefit of the Loan Noteholders that the High Courts of England and Wales are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Loan Notes and accordingly submits

to the exclusive jurisdiction of such courts. The Issuer waives any objection to such courts on the grounds that they are an inconvenient or inappropriate forum.

Nothing in this Condition 13.2 shall affect the rights of the Loan Noteholders to take any suit, action or proceeding (together referred to as “**Proceedings**”) arising out of or in connection with the Loan Notes (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Loan Notes) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in England and Wales.

13.3 **Appointment of Process Agent**

The Issuer hereby irrevocably and unconditionally appoints Givaudan UK as its agent for service of process in England in respect of any Proceedings and undertakes that in the event of such agent ceasing so to act it will appoint another person as its agent for that purpose.

14. **RIGHTS OF THIRD PARTIES**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Loan Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

15. **DEFINITIONS**

“**Additional Amounts**” has the meaning given to it in Condition 6.1.

“**Agency Agreement**” means the agency agreement dated on or about the Issue Date between the Issuer and the agents named therein (such agreement as amended, supplemented and/or restated from time to time).

“**Agent**” means The Bank of New York Mellon, London Branch in its capacity as fiscal agent and paying agent under the Agency Agreement and any replacement agent appointed by the Issuer thereafter.

“**Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open in Zurich and which is a TARGET Day.

“**Calculation Amount**” means EUR 100,000 in principal amount of Loan Notes.

“**Change of Control Event**” has the meaning given to it in Condition 4.5.

“**Change of Control Notice**” has the meaning given to it in Condition 4.5.

“**Change of Control Period**” has the meaning given to it in Condition 4.5.

“**CHF**” means Swiss francs.

“**Conditions**” means these terms and conditions of the Loan Notes, as amended from time to time.

“**Day Count Fraction**” means that interest shall be calculated on the basis of the actual number of days in the relevant Interest 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 actual number of days in the relevant Interest Period in which the relevant period falls (including the first such day but excluding the last).

“**Determination Date**” has the meaning given to it in Condition 4.5.

“**Early Redemption Date**” means, in respect of any early redemption of the Loan Notes pursuant to Condition 4.2, Condition 4.3 or Condition 4.4, the date specified for redemption in the applicable Early Redemption Notice.

“**Early Redemption Notice**” means an irrevocable notice delivered by the Issuer pursuant to Condition 4.2, Condition 4.3 or Condition 4.4.

“**EUR**” or “**euro**” means the currency introduced at the start of the third stage of European economical monetary union pursuant to the Treaty establishing the European Community, as amended.

“**Event of Default**” has the meaning given to it in Condition 9.

“**Extraordinary Resolution**” means a resolution (i) passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75% of the votes cast or (ii) in writing, signed by or on behalf of the Loan Noteholders representing not less than 75% in principal amount of the Loan Notes at the time being outstanding.

“**Fixed Rate**” has the meaning given to it in Condition 3.1.

“**Guidelines**” means, together, the guideline “Interbank Loans” of 22 September 1986 (S-02.123) (*Merkblatt “Verrechnungssteuer auf Zinsen von Bankguthaben, deren Gläubiger Banken sind (Interbankguthaben)” vom 22. September 1986*); the guideline “Bonds” of April 1999 (S-02.122.1) (*Merkblatt “Obligationen” vom April 1999*); the guideline “Syndicated Loans” of January 2000 (S-02.128) (*Merkblatt “Steuerliche Behandlung von Konsortialdarlehen, Schuldscheindarlehen, Wechseln und Unterbeteiligungen” vom Januar 2000*); the circular letter “Deposits” of 26 July 2011 (1-034-V-2011) (*Kreisschreiben Kundenguthaben vom 26. Juli 2011*), and the circular letter No. 15 (1-015-DVS-2017) of 3 October 2017 in relation to bonds and derivative financial instruments as subject matter of Swiss federal income tax, Swiss federal withholding tax and Swiss federal stamp taxes (*Kreisschreiben Nr. 15 “Obligationen und derivative Finanzinstrumente als Gegenstand der direkten Bundessteuer, der Verrechnungssteuer und der Stempelabgaben” vom 3. Oktober 2017*) and each as issued, and as amended from time to time, by the Swiss federal tax authorities.

“**Interest Amount**” means, with respect to any Interest Payment Date, the amount of interest that would be payable on the aggregate principal amount of Loan Notes outstanding on such Interest Payment Date (but excluding such date).

“**Interest Payment Date**” has the meaning given to it in Condition 3.1.

“**Interest Period**” means (i) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date thereafter and (ii) each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Investment Grade Rating” has the meaning given to it in Condition 4.5.

“Issue Date” means 17 September 2018.

“Issuer” means Givaudan SA, incorporated under the laws of Switzerland and registered in the Commercial Register of the Canton of Geneva, Switzerland under the number CH-660-0028929-4.

“Loan Noteholder” means a holder or holders of a Loan Note.

“Loan Notes” means the EUR 800,000,000 Senior Unsecured Loan Notes due 2030 of the Issuer which, unless the context otherwise requires, shall include any further securities issued pursuant to Condition 12 and forming a single series with the Loan Notes.

“Maturity Date” means 17 September 2030.

“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.

“Non-Bank Rules” means the Ten Non-Bank Rule and the Twenty Non-Bank Rule.

“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.

“outstanding” has the meaning given to it in the Agency Agreement.

“Permitted Non-Qualifying Lender” means one person or entity which is not a Qualifying Bank on the date it becomes a Loan Noteholder and:

- (c) which is initially Argentum Netherlands B.V. (**“Argentum”**) (for so long as Argentum continues to be a Loan Noteholder in accordance with these Conditions), or
- (d) which, thereafter is a successor of Argentum, or any subsequent successor thereof, by way of Transfer (as defined in Condition 1) of all but not some only of the Loan Notes held by Argentum or such subsequent successor thereof (for so long as such successor of Argentum, or any subsequent successor thereof, continues to be a Loan Noteholder in accordance with these Conditions), which:
 - (ii) has prior to its becoming a Loan Noteholder, satisfied all obligations to be fulfilled by a proposed Permitted Non-Qualifying Lender in accordance with Condition 1), provided that:
 - (A) within ten Business Days of notification to it by the existing Permitted Non-Qualifying Lender of the identity of such proposed Permitted Non-Qualifying Lender, the Issuer may, as a condition precedent to such proposed Permitted Non-Qualifying Lender becoming a Loan Noteholder:

- (3) request from that proposed Permitted Non-Qualifying Lender a confirmation that it has disclosed to the Issuer all facts relevant to the determination as to whether it would be a Permitted Non-Qualifying Lender and would constitute one person only for purposes of the Non-Bank Rules; and
 - (4) irrespective of whether a request is made in accordance with paragraph (b)(i)(A)(1) above, request from that proposed Permitted Non-Qualifying Lender a tax ruling of the Swiss federal tax administration SFTA (at the cost of the existing Permitted Non-Qualifying Lender or the proposed Permitted Non-Qualifying Lender), confirming to the Issuer's satisfaction that such proposed Permitted Non-Qualifying Lender does constitute one person only for purposes of the Non-Bank Rules; and
- (B) the Issuer, acting reasonably, shall confirm within ten Business Days of notification of all facts (if a request in accordance with paragraph (b)(i)(A)(1) above has been made) or receipt of a tax ruling (if a request in accordance with paragraph (b)(i)(A)(2) above has been made) whether or not such disclosure, or such tax ruling, as the case may be, is satisfactory and, in the absence of such confirmation, the Issuer shall be deemed to have confirmed such disclosure, or such tax ruling, as the case may be, is so satisfactory on the tenth Business Day after receipt hereof or thereof; and
- (ii) has, simultaneously with becoming a Loan Noteholder, succeeded the existing Permitted Non-Qualifying Lender as "Permitted Non-Qualifying Lender" under all, but not some only, Loan Notes.

"Proceedings" has the meaning given to it in Condition 13.2.

"Put Amount" has the meaning given to it in Condition 4.5.

"Put Date" has the meaning given to it in Condition 4.5.

"Put Exercise Period" has the meaning given to it in Condition 4.5.

"Put Notice" has the meaning given to it in Condition 4.5.

"Qualifying Bank" means any legal entity acting for its own account which is recognised as a bank by the banking laws in force in its jurisdiction of incorporation, and any branch of a legal entity, which is recognised as a bank by the banking laws in force in the jurisdiction where such branch is situated, and which, in each case, exercises as its main purpose a true banking activity, having bank personnel, premises, communication devices of its own and authority of decision making.

"Qualifying Lender" means a Loan Noteholder which is a Qualifying Bank or the Permitted Non-Qualifying Lender.

"Recalculation of Interest" has the meaning given to it in Condition 3.3.

"Record Date" means the date that is five Business Days prior to the relevant Interest Payment Date, Maturity Date or Early Redemption Date.

“Redemption Amount” means the principal amount of the relevant Loan Notes, together with any interest that is accrued and unpaid to (but excluding) the relevant date fixed for redemption.

“Register” has the meaning given to it in Condition 1.2.

“Registrar” has the meaning given to it in Condition 1.2.

“Relevant Person” has the meaning given to it in Condition 4.5.

“Specified Date” has the meaning given to it in Condition 3.2.

“Subsidiary” with respect to any entity means a corporation the majority of the outstanding voting stock of which is owned, directly or indirectly, by the Issuer.

“TARGET Day” means any day on which Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open for settlement of payments in EUR.

“Tax Deduction” has the meaning given to it in Condition 3.3.

“Tax Event” means that an opinion of a recognised independent tax counsel has been delivered to the Issuer on or after the Closing Date, confirming (i) the occurrence of a Recalculation of Interest (as defined in the Conditions); or (ii) that the Issuer is required pursuant to the Conditions, to pay Additional Amounts (as defined in the Conditions) in respect of any Loan Notes (or would be required to pay Additional Amounts in respect of any Loan Notes that may be issued in the future) and, in each case, this cannot be avoided by the Issuer taking such reasonable measures as the Issuer (acting in good faith) deems appropriate.

“Taxes” has the meaning given to it in Condition 6.1.

“Ten Non-Bank Rule” means the rule that the aggregate number of persons that pursuant to the Guidelines count as lenders in respect of Loan Notes which are not Qualifying Banks must not at any time exceed ten (10).

“Transfer” has the meaning given to it in Condition 1.3.

“Transferred” has the meaning given to it in Condition 1.3.

“Twenty Non-Bank Rule” means the rule that the aggregate number of persons that pursuant to the Guidelines count as lenders to the Issuer (including Loan Noteholders), other than Qualifying Banks, under all outstanding debt relevant for the classification of debenture (*Kassenobligation*) (within the meaning of the Guidelines) such as intra-group loans, facilities and/or private placements (including under the Loan Notes) must not at any time exceed twenty (20).

USE OF PROCEEDS

The net proceeds of the offering will be used to refinance the Acquisition (as defined below) and for general corporate purposes.

INFORMATION ON THE ISSUER AND THE GROUP

Name, registered office, location, legislation, legal form

The Issuer is a stock corporation with limited liability (*Aktiengesellschaft*), in accordance with art. 620 et seq. of the Swiss Code of Obligations. The Issuer is registered with the commercial register of the Canton of Geneva, Switzerland, under the number CH-660-0028929-4, its registered head office and administrative headquarters being at 5, Chemin de la Parfumerie, 1214 Vernier, Switzerland.

Purpose

The articles of association of the Issuer are dated 10 March 2015. The stated purpose of the Issuer 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 Issuer may on an incidental basis also conduct such activities itself. The Issuer may open branches and subsidiaries in Switzerland and abroad, and may acquire participations in other companies, either in Switzerland or abroad. The Issuer may acquire, hold, exploit and sell real estate and intellectual property rights. The Issuer 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 Issuer is the parent company of the Group.

The Issuer is a global leader in the flavour and fragrance industry, offering its products to global, regional and local food, beverage, consumer goods, fragrance and cosmetics companies. Givaudan operates around the world and has two principal divisions: Flavour and Fragrance.

- *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 2017, the Flavour division accounted for approximately 54% 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 2017, the Fragrance division accounted for approximately 46% 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.

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 Privstate 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. More recently, 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) and Expressions Parfumées. The acquisition of Naturex (as described below) strengthens the Group's presence in Natural Ingredients and positions the Group as the market leader in this market.

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 60 creation and application centres, has 3,300 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 and sells its fragrance compounds to manufacturers of fine fragrances and household and personal care products. The Group has a diversified client base ranging from multinational companies to regional and local clients (with half of sales exposure to multinational clients and half to regional/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's sales and expenses are balanced across major currencies, protecting margins.

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 2013 to 31 December 2017.

Financial year	2013	2014	2015	2016	2017
Free Cash Flow / EBITDA (%)	68.2	57.4	67.3	53.0	54.5
Leverage ratio ¹ (%)	18	17	15	19	21
Net Debt / EBITDA	0.8	0.6	0.6	0.9	0.9

¹ 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 ^(1,3)	2014
Prof. Dr-Ing. Werner Bauer (1950).....	Vice Chairman ^(1,3)	2014
Victor Balli (1946).....	Director ⁽²⁾	2016
Lilian Biner (1962).....	Director ⁽³⁾	2011
Michael Carlos (1950).....	Director ^(1,3)	2015
Ingrid Deltenre (1960).....	Director ⁽³⁾	2015
Thomas Rufer (1952).....	Director ⁽²⁾	2009

(1) Member of Compensation Committee.

(2) Member of Audit Committee.

(3) Member of Nomination and Governance Committee.

Executive Committee

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

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 Issuer of the members of the Board of Directors or the Executive Committee of the Issuer 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 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 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 Bürkert Controls Ltd., Mikron Machines Ltd, 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 mandates in unlisted companies: Chairman of the Board of the Bühler Group, member in the Advisory Board of Swissmem, member of the Board of Trustees of Avenir Suisse, owner and member of the Board of CGTech in Küsnacht, and member of the Advisory Board of the ETH, Department of Mechanical and Process Engineering.

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 Processing 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 Executive Vice-President 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 GEA Group AG. He holds the following mandates in companies that are non-quoted: Chairman of the Board of Trustees for the Bertelsmann Foundation and the Board of Nestlé Deutschland AG, and a member 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, the latest of which as Chief Executive Officer EMEA as of 2005. Since 2007 Victor Balli has been Chief Financial Officer and member of the Executive Committee of Barry Callebaut.

Victor Balli does not hold any mandates in companies that are quoted on an official stock exchange.

He holds the following mandates in companies that are non-quoted: Member of the Board of Niantic Finance AG.

Victor Balli has a Master's degree in Economics from the University of St. Gallen and a Master's degree as a Chemical Engineer 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 Thule Group AB, LE Lundbergföretagen and Nobia AB. She will leave the Board of Thule Group AB in April 2017.

She holds the following mandates in companies that are non-quoted: member of the Board of a-connect (group) ag.

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.

Michael Carlos holds the following mandates in companies that are quoted on an official stock exchange: member of the Board of Deinove SA. He also holds the following mandates: Chairman of the International Fragrance Association (IFRA) and Chairman of the Research Institute of Fragrance Materials.

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 holds until June 2017.

She holds the following mandates in companies that are quoted on an official stock exchange: Member of the Boards of Banque Cantonale Vaudoise and Sunrise Communications Group AG. She also holds the following mandate: member of the Aufsichtsrat of Deutsche Post/DHL.

Ingrid Deltenre holds 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.

Until May 2015, Thomas Rufer held the following mandates in companies that are quoted on an official stock exchange: Vice-Chairman of the Board of Directors and Chairman of the Audit Committee of the Berner Kantonalbank.

He holds or has held the following mandates in non-listed companies: Chairman of the Board of Directors of the Federal Audit Oversight Authority (until 31 December 2017) and member of the Swiss Takeover Board (current).

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, member of the Board of the Swiss-American Chamber of Commerce, and Co-Chairman of the Board of the Natural Resources Stewardship Circle.

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 28 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.

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

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 Givaudan's Sustainability programme 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.

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.

Capital structure and significant shareholders

As at 31 December 2017, the Issuer'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 Issuer as at 31 December 2017 was CHF 20,794,035,672.

To the knowledge of the Issuer, the following were the only shareholders holding more than 3% of the share capital of the Issuer as at 31 December 2017 (or as at the date of their last notification under article 20 of the Swiss Stock Exchange Act).

Shareholder	Nature of holding	Percentage holding
SA William H Gates II - Cascade Investment	Beneficial owner	13.86%
BlackRock Inc	Beneficial owner	5.18%
MFS Investment Management	Beneficial owner	5.04%
Nortrust Nominees Ltd.	Nominee	14.90%
Chase Nominees Ltd.	Nominee	5.21%
Messieurs Pictet & Cie	Nominee	4.40%

Acquisition of Naturex SA

On 5 June 2018, the Issuer announced that it had successfully completed the acquisition of 40.5% of the shares of Naturex SA ("**Naturex**"), a French public listed company (ticker symbol NRX), for EUR 135 per share and a total consideration of EUR 522 million.

Naturex's business includes plant extraction and the development of natural ingredients and solutions for the food, health and beauty sectors. Naturex is headquartered in Avignon, France and in 2017 reported sales of EUR 405 million and an EBITDA margin of 15.8%. Naturex operates from 16 production sites around the world and employs 1,700 people. Naturex invests approximately 5% of sales for innovation and had a revenue compound annual growth rate (CAGR) of approximately 22% from 2001 to 2017. (Source: Naturex website).

On 26 March 2018, the Issuer launched a mandatory cash tender offer for all remaining outstanding shares of Naturex, at a price of EUR 135 per share (together with the acquisition of 40.5% of the shares of Naturex described above, the "**Acquisition**"). On 7 August 2018, following closure of the tender offer period, the Issuer announced that it held 9,358,019 of Naturex shares, representing 97.24% of the capital of Naturex, based on the total number of Naturex shares as of 31 July 2018. The tender offer re-opened from 8 August 2018 until 3 September 2018 inclusive, under the same terms, and the Issuer confirmed its intention to implement a squeeze-out procedure along with the delisting of Naturex shares from the Euronext Paris stock exchange, following the closure of this offer period.

The Acquisition has been exclusively debt financed, including by way of a EUR 1.3bn facility agreement (the "**Acquisition Facility**") which will be refinanced by the Loan Notes.

Court, arbitral and administrative proceedings

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

Information on the Issuer's most recent business performance

There have been no significant changes in the performance of the Issuer's business since 30 June 2018.

Material changes since the most recent annual financial statements

There has been no material adverse change in the financial condition or operations of the Issuer since 31 December 2017, which would materially affect its ability to carry out its obligations under the Loan Notes.

SWISS TAXATION

General

This section describes the principal tax consequences under the laws of Switzerland of the acquisition, ownership and disposal of Loan Notes for an investor who is (i) the Permitted Non-Qualifying Lender (as defined in the Conditions of the Loan Notes) or (ii) a Qualifying Bank (as defined in the Conditions of the Loan Notes). This summary does not address the tax treatment of individuals or any other entities.

This summary is based on legislation, regulations and regulatory practices, in each case as of the date of this Information Memorandum, and a tax ruling with the Swiss Federal Tax Administration, and does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant to a decision to invest in Loan Notes.

Potential investors are advised not to rely upon the tax summary contained in this Information Memorandum but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, ownership and sale of, and other events in relation to, Loan Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. The tax treatment of Loan Notes depends on the individual tax situation of the relevant investor and may be subject to change.

Swiss Federal Withholding Tax

Payments by the Issuer of interest on, and repayment of principal of, the Loan Notes, are not subject to Swiss Federal Withholding Tax (*Verrechnungssteuer*) (currently levied at a rate of 35%), provided that the aggregate number of persons that pursuant to the Guidelines (as defined in the Conditions) count as lenders to the Issuer in respect of the Loan Notes who are not Qualifying Banks (as defined in the Conditions) will not at any time while any Loan Notes are outstanding exceed ten (Ten Non-Bank Rule, as defined in the Conditions), and the aggregate number of lenders to the Issuer (including holders of Loan Notes) under all of the Issuer's financial debt (including Loan Notes) who are not Qualifying Banks will not at any time while any Loan Notes are outstanding exceed twenty (Twenty Non-Bank Rule, as defined in the Conditions).

Condition 1.8 requires the Issuer to comply at all times while any Loan Notes are outstanding with the Non-Bank-Rules (as defined in the Conditions) and Condition 1 requires the holders of Loan Notes to comply with the restrictions on transfer of Loan Notes and grants of security which Condition, *inter alia*, limits the holders of Loan Notes to one single Permitted Non-Qualifying Lender and Qualifying Banks. The Swiss Federal Tax Administration confirmed in a tax ruling that Argentum Netherlands B.V. who is the initial Permitted Non-Bank Lender counts in respect of the Loan Notes held by it as one lender only for the purpose of the Non-Qualifying Rules.

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. Further, on 23 October 2017, the Swiss Federal Economic Affairs and Taxation Committee of the Swiss National Council filed a parliamentary initiative reintroducing the request to replace the current debtor-based regime applicable to interest payments with a

paying agent-based system for Swiss withholding tax. The initiative requests a paying agent-based system that (i) subjects all interest payments made by paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) provides an exemption from Swiss withholding tax for interest payments to all other persons (including Swiss corporations). 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 payment of interest in respect of a Loan Note neither the Issuer nor any paying agent nor any other person would pursuant to the Conditions be obliged to pay additional amounts with respect to any Loan Note as a result of the deduction or imposition of such withholding tax.

Swiss Federal Stamp Taxes

Provided that at all times while any Loan Notes are outstanding the Issuer complies with the Non-Bank Rules and the holders of Loan Notes comply with the restrictions on transfer of Loan Notes and grants of security in Condition 1 no Swiss Federal Stamp Taxes will be payable on the issuance of the Loan Notes or any subsequent transfer or assignment of Loan Notes (see “*Swiss Federal Withholding Tax*” above for a summary on the limitations).

Income Taxation on Principal or Interest

Notes held by non-Swiss holders

Payments by the Issuer of interest and repayment of principal to, and gain realised on the sale or redemption of a Loan Note by, a holder of a Loan Note who is not a resident of Switzerland and who during the current taxation year has not engaged in trade or business through a permanent establishment in Switzerland to which such Loan Note is attributable will not be subject to any Swiss federal, cantonal or communal income tax (as concerns the Swiss withholding tax see “*Swiss Federal Withholding Tax*” above).

Notes held as Swiss business assets

Swiss-resident corporate taxpayers and corporate taxpayers residing abroad holding Loan Notes 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 Loan Notes in their income statement for the respective tax period and will be taxable on any net taxable earnings for such period.

TRANSFER RESTRICTIONS

General

Transfers of Loan Notes shall be made in accordance with the provisions of Condition 1. A Loan Note may only be assigned or transferred, including upon an enforcement of security (a “**Transfer**”, and “**Transferred**” shall be construed accordingly):

- (a) in whole or in part, if the Transfer is to a Qualifying Bank; or
- (b) in whole, but not in part (except for parts held by Qualifying Banks at the time), if the Transfer is to the Permitted Non-Qualifying Lender.

Title to the relevant Loan Note passes only on due registration of the Transfer in the Register.

No Loan Noteholder shall at any time enter into any arrangement with another person under which such Loan Noteholder transfers all or part of its interest in the Loan Notes to that other person, unless under such arrangement throughout the life of such arrangement:

- (i) the relationship between the Loan Noteholder and the other person is that of debtor and creditor (including during the bankruptcy or similar event of that Loan Noteholder or the Issuer);
- (ii) the other person will have no proprietary interest in the benefit of the Loan Notes or in any monies received by the Loan Noteholder under or in relation to the Loan Notes held by that Loan Noteholder; and
- (iii) the other person will under no circumstances (other than by way of permitted Transfer under Condition 1.3) be subrogated to, or substituted in respect of, the Loan Noteholder’s claims under its Loan Notes and otherwise have a contractual relationship with, or rights against, the Issuer under or in relation to, the Loan Notes.

The granting of security in accordance with Condition 1.7 is deemed not to constitute a Transfer of an interest under the Loan Notes for the purposes of Condition 1.6.

The Loan Notes will be issued in certificated, registered form, and will bear a legend setting forth the applicable transfer restrictions.

U.S. Securities Law Restrictions

The Loan Notes 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 may not be offered, sold or resold within the United States (as defined in Regulation S under the Securities Act), except 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. The Loan Notes are not being offered in the United States or to U.S. persons.

Restrictions Applicable in the United Kingdom

This Information Memorandum is for distribution only to, and is only directed at, persons who (i) 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 “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a)

to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Loan Notes and the issue of any securities upon substitution of the Loan Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”).

This Information Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Information Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons.

Restrictions Applicable in Switzerland

This Information Memorandum may only be freely circulated and the Loan Notes may only be freely offered, distributed or sold to regulated financial intermediaries such as banks, securities dealers, fund management companies, asset managers of collective investment schemes and central banks as well as to regulated insurance companies.

Circulating this Information Memorandum and offering, distributing or selling the Loan Notes to other persons or entities including qualified investors as defined in the Federal Act on Collective Investment Schemes (“**CISA**”) and its implementing Ordinance (“**CISO**”) may trigger, in particular, (i) licensing/prudential supervision requirements for the distributor and/or the Issuer, (ii) a requirement to appoint a representative and paying agent in Switzerland and (iii) the necessity of a written distribution agreement between the representative in Switzerland and the distributor. Accordingly, legal advice should be sought before providing this Information Memorandum to and offering, distributing or selling/on-selling the Loan Notes to any other persons or entities.

This Information Memorandum does not constitute an issuance prospectus pursuant to Articles 652a or 1156 of the Swiss Code of Obligations and may not comply with the information standards required thereunder. The Loan Notes will not be listed on the SIX Swiss Exchange nor on any other stock exchange or regulated trading facility in Switzerland, and consequently, the information presented in this document does not necessarily comply with the information and disclosure standards set out in the relevant listing rules. The documentation of the Issuer has not been and will not be filed and approved, and may not be able to be approved, by the Swiss Financial Market Supervisory Authority FINMA (“**FINMA**”) under CISA. Therefore, investors do not benefit from protection under the CISA or supervision by FINMA. This Information Memorandum does not constitute investment advice. It may only be used by those persons to whom it has been handed out in connection with the Loan Notes and may neither be copied nor directly or indirectly distributed or made available to other persons.

If you (or any person for whom you are acquiring the Loan Notes) are in Switzerland, you (and any such person) represent and warrant that you are (i) a regulated financial intermediary such as a bank, securities dealer, fund management company, asset manager of collective investment schemes or a central bank, or (ii) a regulated insurance institution.

Restrictions Applicable in the EEA

The Loan Notes will not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive

2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as 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 (as amended the "**PRIPs Regulation**") for offering or selling the Loan Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Loan Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

Restrictions Applicable in Other Jurisdictions

The distribution of this Information Memorandum in other jurisdictions may be restricted by law and persons into whose possession this Information Memorandum comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of U.S. securities laws or the laws of any such other jurisdictions.

GENERAL INFORMATION

Authorisations

The issuance of the Loan Notes was authorised by the Issuer by resolutions of the Board of Directors passed on 31 August 2018.

No material adverse change and no significant change

There has been no material adverse change in the prospects of the Group since 31 December 2017, the date of the last published audited consolidated financial statements of the Group.

There has been no significant change in the trading position or the financial position of the Group since 30 June 2018, the date of the last published interim unaudited consolidated financial statements of the Group.

Litigation

The Group has not been involved in any litigation, governmental, or arbitration proceedings, including any such proceedings which are pending or threatened of which the Group is aware, during the 12 months preceding the date of this Information Memorandum which may have, or have had in the recent past, a significant effect on the Group's financial position.

Independent Auditors

The consolidated financial statements of the Group, presented in accordance with Swiss GAAP and/or International Finance Reporting Standards as of and for the years ended 31 December 2016 and 31 December 2017, have been audited by Deloitte SA of Rue du Pre-de-la-Bichette 1, 1202 Geneva, Switzerland, as independent auditors, as stated in their reports incorporated by reference in this Information Memorandum.

The statutory accounts of the Issuer, presented in accordance with the requirements of Swiss law and the Issuer's Articles of Association, as of and for the years ended 31 December 2016 and 31 December 2017, have been audited by Deloitte SA of Rue du Pre-de-la-Bichette 1, 1202 Geneva, Switzerland, as independent auditors, as stated in their reports incorporated by reference in this Information Memorandum.

Documents Available for Inspection

Copies of this Information Memorandum can be downloaded from the website <https://www.givaudan.com/media/corporate-publications>, or obtained in printed form free of charge at the offices of the Agent at One Canada Square, London E14 5AL.

Copies of the following can be downloaded from the website <https://www.givaudan.com/media/corporate-publications>:

- (i) the annual report 2017 of the Group, containing:
 - (a) audited consolidated financial statements of Group together with the report of the statutory auditor for the year ended 31 December 2017, including comparative figures for the year ended 31 December 2016; and

- (b) audited statutory financial statements of the Issuer together with the report of the statutory auditor for the year ended 31 December 2017, including comparative figures for the year ended 31 December 2016;
- (ii) the annual report 2016 of the Group, containing:
 - (a) audited consolidated financial statements of the Group together with the report of the statutory auditor for the year ended 31 December 2016, including comparative figures for the year ended 31 December 2015; and
 - (b) audited statutory financial statements of the Issuer together with the report of the statutory auditor for the year ended 31 December 2016, including comparative figures for the year ended 31 December 2015;
- (iii) the interim unaudited consolidated financial statements of the Group for the six months ended 30 June 2018;
- (iv) the interim unaudited consolidated financial statements of the Group for the six months ended 30 June 2017; and
- (v) future published audited consolidated financial statements of the Group and audited statutory financial statements of the Issuer, including interim and annual statements.

No information contained on the web site of the Group, or on any other web site, is incorporated herein by reference.

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