

**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**

<b>Issuer's Name and Registered Office:</b>	Givaudan SA (the “ <b>Issuer</b> ” or “ <b>Givaudan</b> ”) incorporated and organised under the laws of Switzerland, with registered office at Chemin de la Parfumerie 5, 1214 Vernier, Switzerland.
<b>Loan Notes:</b>	EUR 500,000,000 Senior Unsecured Loan Notes due 2025 (the “ <b>Series A Loan Notes</b> ”) and EUR 800,000,000 Senior Unsecured Loan Notes due 2030 (the “ <b>Series B Loan Notes</b> ” and together with the Series A Loan Notes, the “ <b>Loan Notes</b> ”).
<b>Interest Rate on the Series A Loan Notes:</b>	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 “ <b>Interest Payment Date</b> ”), 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).
<b>Interest Rate on the Series B Loan Notes:</b>	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 “ <b>Interest Payment Date</b> ”), 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).
<b>Issue Price:</b>	Series A Loan Notes: 99.633 per cent. Series B Loan Notes: 99.905 per cent.
<b>Form of the Loan Notes:</b>	The Loan Notes will be issued in certificated, registered form.
<b>Denominations:</b>	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.
<b>Issue Date:</b>	Series A Loan Notes: 17 September 2018. Series B Loan Notes: 17 September 2018.
<b>Maturity Date:</b>	Series A Loan Notes: 17 September 2025 (the “ <b>Maturity Date</b> ”), 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 “ <b>Maturity Date</b> ”),

	unless previously redeemed or purchased and cancelled in accordance with the Conditions (see “ <i>Early Redemption</i> ” below).
<b>Early Redemption:</b>	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> ).
<b>Events of Default:</b>	There will be events of default in respect of the Loan Notes as further described in Condition 9 ( <i>Events of Default</i> ).
<b>Status:</b>	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.
<b>Negative Pledge:</b>	The terms of the Loan Notes will contain a negative pledge provision as further described in Condition 2.2 ( <i>Negative Pledge</i> ).
<b>Governing Law and Jurisdiction:</b>	<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>
<b>Transfer Restrictions:</b>	<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 “<b>Securities Act</b>”), 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>
<b>Rating:</b>	The Loan Notes are expected to be assigned on issue a rating of A- by S&P Global Ratings Europe Limited (“ <b>S&amp;P</b> ”).
<b>Risk Factors:</b>	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. <b>See the section</b>

	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.
<b>Listing</b>	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.*

<b>Issuer</b>	Givaudan SA.
<b>Loan Notes</b>	EUR 500,000,000 Senior Unsecured Loan Notes due 2025 (the “ <b>Series A Loan Notes</b> ”) and EUR 800,000,000 Senior Unsecured Loan Notes due 2030 (the “ <b>Series B Loan Notes</b> ” and together with the Series A Loan Notes, the “ <b>Loan Notes</b> ”).
<b>Status of the Loan Notes</b>	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.
<b>Negative Pledge</b>	<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>“<b>Obligation</b>” 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>
<b>Securities Rating</b>	A- by S&P.
<b>Aggregate Principal Amount of the Loan Notes</b>	Series A Loan Notes: EUR 500,000,000 Series B Loan Notes: EUR 800,000,000
<b>Form of Loan Notes</b>	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.

<b>Issue Price</b>	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.

<b>Governing Law</b>	English law.
<b>Jurisdiction</b>	The courts of England.
<b>Listing</b>	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 Botanicario 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 <sup>1</sup> (%)	18	17	15	19	21
Net Debt / EBITDA	0.8	0.6	0.6	0.9	0.9

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

## **Board of Directors / Executive Committee**

### **Board of Directors**

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

(1) Member of Compensation Committee.

(2) Member of Audit Committee.

(3) Member of Nomination and Governance Committee.

## 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.

## **REGISTERED OFFICE OF THE ISSUER**

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Switzerland

## **PRINCIPAL CORPORATE OFFICE OF THE ISSUER**

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## **REGISTRAR**

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