

Dated 22 April 2020

GIVAUDAN FINANCE EUROPE B.V.

DEED OF COVENANT

relating to
€500,000,000 1.000 per cent. Guaranteed Bonds due 2027
guaranteed by Givaudan SA

Ref: L-294619

Linklaters LLP

This Deed of Covenant (this “**Deed**”) is made on 22 April 2020 by Givaudan Finance Europe B.V. (the “**Issuer**”) in favour of the Relevant Account Holders (as defined below) from time to time.

Whereas:

- (A) Givaudan Finance Europe B.V. (the “**Issuer**”) , a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its official seat (statutaire zetel) in Naarden, the Netherlands and registered with the Dutch trade register under number 76526305, proposes to issue €500,000,000 principal amount of Bonds to be known as its 1.000 per cent. Guaranteed Bonds due 2027 (the “**Bonds**”), which will be guaranteed as to payment of principal and interest by Givaudan SA (the “**Guarantor**”).
- (B) The Issuer wishes to make arrangements for the protection of the interests of Relevant Account Holders in the circumstances set out below.

This Deed witnesses as follows:

1 Interpretation

1.1 Defined Terms: In this Deed, unless the context otherwise requires:

“**Account Holder**” means a holder of a Securities Account, except for an Account Issuer to the extent that any securities, or rights in respect of securities, credited to such Account Issuer’s Securities Account are held by such Account Issuer for the account or benefit of a holder of a Securities Account with that Account Issuer;

“**Account Issuer**” means a Clearing System or a Custodian;

“**Acquisition Time**” means, in relation to any Original Account Holder’s Entry, its Effective Time and, in relation to any Subsequent Account Holder’s Entry, its Transfer Time;

“**Certificate**” means a certificate representing one or more Bonds and, save as provided in the Conditions, comprising the entire holding by a Bondholder of his Bonds and, save in the case of Global Certificates, being substantially in the form set out in Part B of Schedule 1 of the Fiscal Agency Agreement;

“**Clearing System**” means Clearstream, Luxembourg, Euroclear or any other person who falls within the definition of “Alternative Clearing System” in the Global Certificate;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Conditions**” means the terms and conditions of the Bonds (which are set out in Schedule 2 of the Fiscal Agency Agreement) as modified, with respect to the Bonds represented by the Global Certificate, by the provisions of such Global Certificate and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

an Entry “**corresponds**” with another Entry if (i) both Entries relate to the same Bonds represented by the Global Certificate, (ii) one of those Entries has been debited from the Securities Account of an Account Holder in connection with, and substantially at the same time as, the credit of the other Entry to the Securities Account of another Account Holder and (iii) the purpose of debiting the first Entry and crediting the second Entry was to transfer all rights relating to the debited Entry from the Account Holder to whose Securities Account it was debited to the other Account Holder to whose Securities Account the other Entry has been credited; and one Entry “**corresponds**” with another Entry if they both correspond with a third Entry;

“Custodian” means a person who acknowledges to a Clearing System (or to a custodian and therefore indirectly to a Clearing System) that it holds securities, or rights in respect of securities, for the account or benefit of that Clearing System (or custodian);

“Direct Rights” means the rights referred to and defined in Clause 2.1;

“Effective Time” means the date and time at which the Global Certificate becomes void in accordance with its terms;

“Entry” means an entry relating to an Original Bond (and, if applicable, its related Global Certificate) in a Securities Account of an Account Holder;

“Euroclear” means Euroclear Bank SA/NV;

“Fiscal Agency Agreement” means the fiscal agency agreement dated 22 April 2020 and made between the Issuer, the Guarantor, the Fiscal Agent and the other agents specified therein, as amended from time to time;

“Fiscal Agent” means The Bank of New York Mellon, London Branch as initial fiscal agent or such other replacement or successor fiscal agent as may be appointed pursuant to the Fiscal Agency Agreement;

“Global Certificate” means the Certificate representing the Bonds substantially in the form set out in Part A of Schedule 1 of the Fiscal Agency Agreement that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other Clearing System;

“Maturity Date” means the maturity date of the Bonds;

“Original Account Holder” means an Account Holder who has one or more Entries credited to its Securities Account at the Effective Time;

“Original Bond” means a Bond that is represented by the Global Certificate (or, where Direct Rights have arisen, was represented by the Global Certificate before the acquisition of such Direct Rights);

“Relevant Account Holder” means an Original Account Holder or a Subsequent Account Holder, as the case may be;

“Securities Account” means any arrangement between an Account Issuer and any other person (which may include any other Account Issuer, the **“holder of the Securities Account”**) pursuant to which such Account Issuer may acknowledge to the holder of the Securities Account that it holds securities, or rights in respect of securities, for the account or benefit of such holder and, in relation to a specific Entry, means the Securities Account to which such Entry is credited;

“Subsequent Account Holder” means an Account Holder who has had an Entry credited to its Securities Account in connection with the debit of a corresponding Entry in respect of which Direct Rights have arisen from the Securities Account of another Account Holder (a **“Previous Account Holder”**); and

“Transfer Time” means, in relation to any Subsequent Account Holder’s Entry, the time at which such Entry is credited to its Securities Account.

1.2 Headings: Headings shall be ignored in construing this Deed.

1.3 Contracts: References in this Deed to this Deed or any other document are to this Deed or any such other document as amended, supplemented or replaced from time to time and includes any document that amends, supplements or replaces them.

- 1.4 Bonds:** References to the Bonds and/or the Conditions are to the Bonds and/or the Conditions (as the case may be) as amended from time to time in accordance with the Conditions and the Fiscal Agency Agreement, and this Deed shall continue in full force and effect, both before and after such amendment, without the need for any amendment hereto or other formality. References to the Bonds include (unless the context requires otherwise) any other securities issued by the Issuer and forming a single series with the Bonds issued on the date hereof (the “**Further Bonds**”), such that this Deed shall apply to the Bonds and the Further Bonds with effect from the issue date of the Further Bonds without the need for any amendment hereto or other formality.

2 Direct Rights

- 2.1 Acquisition of Direct Rights:** Each Relevant Account Holder shall at the Acquisition Time for each of such Relevant Account Holder’s Entries acquire against the Issuer all rights (“**Direct Rights**”) that it would have had if, immediately before each such Acquisition Time, it had been the holder of the Original Bonds to which each of such Entries relates including, without limitation, the right to receive all payments due at any time in respect of such Original Bonds, provided that the Relevant Account Holder shall not thereby acquire any rights in respect of:

2.1.1 payments made under the Bonds represented by the Global Certificate before the Effective Time relating to such Original Bonds;

2.1.2 (where the Relevant Account Holder is a Subsequent Account Holder) payments made at or after such Effective Time to Previous Account Holders who have had corresponding Entries credited to their Securities Accounts and where such payments have been made in respect of such corresponding Entries; and/or

2.1.3 any other payments in respect of the Bonds which have already been made.

- 2.2 No Further Act Required:** No further action shall be required on the part of any person for such Direct Rights to be acquired and for each Relevant Account Holder severally to have the benefit of, and to be able to enforce, such Direct Rights in accordance with Clause 2.1.

- 2.3 Termination of Direct Rights:** The Direct Rights of each Previous Account Holder in relation to any Entry shall terminate when the Subsequent Account Holder to whose Securities Account a corresponding Entry has been credited acquires Direct Rights in relation to such Entry in accordance with Clause 2.1.

3 Evidence

- 3.1 Records Conclusive:** The records of each Account Issuer, as at the closing of business on the day of the Acquisition Time, shall, in the absence of manifest error, be conclusive evidence as to the matters set out in sub-Clauses 3.1.1 and 3.1.2 below. For the purposes of this Clause 3 one or more certificates issued by an Account Issuer stating:

3.1.1 in relation to each Relevant Account Holder:

- (i) the name of the Relevant Account Holder; and
- (ii) the Entries in respect of which Direct Rights have arisen (and have not terminated in accordance with Clause 2.3) that are credited to the Securities Account of such Relevant Account Holder; and/or

3.1.2 in relation to each Entry in respect of which Direct Rights have arisen:

- (i) the Original Bond to which such Entry relates;

- (ii) its Acquisition Time;
- (iii) whether any payment made under the Bonds represented by the Global Certificate before the Effective Time relating to such Entry was made in respect of the Original Bond relating to such Entry; and
- (iv) the amount of any payments made to Previous Account Holders who have had a corresponding Entry credited to their Securities Account and that have been made in respect of any such corresponding Entry,

shall be conclusive evidence of the records of such Account Issuer at the date of such certificate for the purposes of this Deed.

3.2 Blocked Securities Accounts: A certificate from an Account Issuer stating the information set out in sub-Clause 3.1.1 that certifies that one or more of the Entries referred to in that certificate may not be debited or transferred from the Securities Account of the Relevant Account Holder until a certain time and date or before the occurrence of any identified condition precedent shall, in the absence of manifest error, be conclusive evidence that such Entries remain credited to such Securities Account until such time and date or the satisfaction of such condition precedent.

3.3 Original Bonds and Entries Treated as Fungible: Where two or more Entries in the records of any Account Issuer relate to Original Bonds that have identical terms and have Direct Rights that are identical in all respects, any certificate given pursuant to this Clause 3 need not identify specific Original Bonds or Entries, but may certify that an Entry (or the Direct Rights in respect of it) relates to an Original Bond or another Entry that forms one of a class of identical Original Bonds and/or Entries having identical Direct Rights.

4 Title to Entries

4.1 Each Relevant Account Holder Able to Enforce: Any Relevant Account Holder may protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled, in its own name without using the name of or obtaining any authority from any predecessor in title.

4.2 Payment to Relevant Account Holder; Good Discharge: Subject to Clause 2.1, each Relevant Account Holder is entitled to receive payment of the amount due in respect of each of its Entries and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer to such Relevant Account Holder shall discharge the Issuer from all obligations in respect of each such Entry and such Direct Rights. As a condition precedent to making any payment to a Relevant Account Holder in whole or partial discharge of any Direct Rights, the Issuer shall be entitled to require that reasonable arrangements are made (at the Issuer's expense) for confirmation of the receipt of such payment by the Relevant Account Holder to be given to, and for receipt of such confirmation to be acknowledged by, the Account Issuer in whose records the Entry in respect of which such payment is to be made is credited.

5 Delivery of this Deed

The Issuer shall deposit an executed copy of this Deed with the Fiscal Agent, to be held by the Fiscal Agent to the exclusion of the Issuer until all the obligations of the Issuer under, or in respect of, the Bonds (including, its obligations under this Deed) have been discharged in full. The Issuer hereby acknowledges the right of each Relevant Account Holder to the production of an executed copy of this Deed. Any Relevant Account Holder may, in any proceedings relating to this Deed, protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled upon the basis of a copy of this Deed certified as being a true copy by a duly authorised officer of the Fiscal Agent without the need for production in such proceedings or in

any court of the actual records or this Deed. Any such certification shall be binding, except in the case of manifest error, upon the Issuer and all Relevant Account Holders. This Clause 5 shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

6 Amendment of this Deed

The Issuer may not amend, vary, terminate or suspend this Deed or its obligations hereunder unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) to which the special quorum provisions specified in the Fiscal Agency Agreement apply, save that nothing in this Clause shall prevent the Issuer from increasing or extending its obligations under this Deed by way of supplement to it at any time.

7 Payments

7.1 Payments Free of Taxes: The Issuer undertakes in favour of each Relevant Account Holder, that in relation to any payment to be made by it under this Deed, it will comply with Condition 8 as if the provisions thereof were set out in full in this Deed.

7.2 Stamp Duties: The Issuer covenants to and agrees with the Relevant Account Holders that it shall pay any stamp, documentary, registration or similar duty or tax payable in the Netherlands, Belgium or Luxembourg, as the case may be, or in the country of any currency in which the Bonds may be denominated or amounts may be payable in respect of the Bonds or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to, or waiver in respect of this Deed, and shall indemnify each of the Relevant Account Holders, against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

8 Governing Law and Jurisdiction

8.1 Governing Law: This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

8.2 Jurisdiction: The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Relevant Account Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

8.3 Agent for Service of Process: The Issuer irrevocably appoints Givaudan UK Limited of Finance Building, Kennington Road, Ashford, Kent, TN24 0LT as its agent in England to receive service of process in any Proceedings in England based on this Deed. If for any reason the Issuer does not have such an agent in England, it shall promptly appoint a substitute process agent and notify the Bondholders of such appointment in accordance with the Conditions. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In witness whereof the Issuer has caused this Deed to be duly delivered as a deed on the date stated at the beginning.

GIVAUDAN FINANCE EUROPE B.V.

By:

Name: