

Dated 21 April 2020

LONZA FINANCE INTERNATIONAL NV

as Issuer

LONZA GROUP AG

as Guarantor

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

as Trustee

and

CITIBANK EUROPE PLC

as Agent

AGENCY AGREEMENT

€500,000,000 1.625 per cent. Bonds due 2027
guaranteed by Lonza Group AG
ISIN BE6321076711 Common Code 215748987

Ref: CJXW/JC

Linklaters LLP

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THIS AGREEMENT is dated 21 April 2020 and made **between**:

- (1) **LONZA FINANCE INTERNATIONAL NV**, a limited liability company (*société anonyme/ naamloze vennootschap*) incorporated under the laws of Belgium having its statutory office at Rijksweg 11, B-2880 Bornem, Belgium, registered with the Crossroads Bank for Enterprises under number 0736.673.428, RPM-RPR, Antwerp, division Mechelen (the “**Issuer**”);
- (2) **LONZA GROUP AG**, a stock corporation (*Aktiengesellschaft*) organised under the laws of Switzerland, having its registered office at Münchensteinerstrasse 38, 4002 Basel, Switzerland, registered in the Commercial Register of Basel-City under register number CHE-106.841.866 (the “**Guarantor**”);
- (3) **CITIBANK EUROPE PLC** (subject as provided below, the “**Agent**”); and
- (4) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** (subject as provided below, the “**Trustee**”).

Whereas:

- (A) The Issuer has agreed to issue €500,000,000 1.625 per cent. Bonds due 2027, to be guaranteed by the Guarantor (the “**Bonds**”, which expression shall include, unless the context otherwise requires, any further Bonds issued pursuant to Condition 13 and forming a single series with the Bonds) on the Closing Date.
- (B) The Bonds will be issued in dematerialised form in accordance with the New Company Code (as defined below) and will be constituted by a Trust Deed dated 21 April 2020 between the Issuer, the Guarantor and the Trustee (the “**Trust Deed**”) and will be governed by the conditions in the form set out in Schedule 1 to the Trust Deed, as the same may from time to time be modified (the “**Conditions**”). Any reference in this Agreement to a specified Condition or paragraph of a Condition shall be construed accordingly.
- (C) The Bonds will be cleared through the NBB-SSS (as defined below) pursuant to the NBB Service Contract (as defined below).
- (D) The Agent will arrange for the Bonds to be created in the NBB-SSS. The Bonds so created will be represented exclusively by book entries in the records of the NBB-SSS and will be held by the Bondholders either directly by such Bondholder (where such Bondholder is also a NBB-SSS Participant (as defined below)) through its account with the NBB-SSS Operator or in all other circumstances indirectly through its account with the relevant intermediary.
- (E) The Issuer wishes to appoint the Agent as principal paying agent in connection with the Bonds and the Agent is willing to accept such appointment upon the terms and subject to the conditions set forth herein.

It is agreed as follows:

1 Interpretation

1.1 Definitions

Words and expressions defined in the Conditions or the Trust Deed and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement. In addition:

“**Agent**” means the principal paying agent or any other paying agent appointed in accordance with Clause 2 (*Appointment of the Agent*) and shall include such other Agent or

Agents as may be appointed from time to time in accordance with Clause 3 (*Ability of the Issuer to replace/appoint Additional Agents*), in each case acting solely through its specified office;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“**Bonds**” shall have the meaning given in recital (A);

“**Closing Date**” shall mean 21 April 2020 or such other date as the Issuer and the Managers may agree;

“**Conditions**” shall have the meaning given to it in recital (B);

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the US Internal Revenue Code (or regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

“**Managers**” means each of the managers specified as Managers in the Prospectus;

“**NBB**” means the National Bank of Belgium (*Nationale Bank van België NV/Banque Nationale de Belgique SA*);

“**NBB Service Contract**” means the service contract for the issuance of fixed income securities in relation to the Bonds dated 9 April 2020, as updated, revised, supplemented or amended from time to time, between the Issuer, the NBB-SSS Operator and the Agent;

“**NBB-SSS**” means the X/N securities and cash clearing system operated by the NBB-SSS Operator, and includes any successor to such clearing system recognised pursuant to the Belgian law of 6 August 1993, as amended;

“**NBB-SSS Operator**” means the NBB or any successor or alternative operator of the NBB-SSS;

“**NBB-SSS Participant**” means Euroclear Bank SA/NV, Clearstream Banking SA, Frankfurt, SIX SIS AG, Monte Titoli S.p.A., Interbolsa S.A. or any other (direct or indirect) participant or sub-participant in the NBB-SSS;

“**NBB-SSS Regulations**” means the Belgian law of 6 August 1993 on transactions in certain securities (*wet betreffende de transacties met bepaalde effecten/loi relative aux opérations sur certaines valeurs mobilières*), its implementing Belgian Royal Decrees of 26 May 1994 and 14 June 1994 and the rules and regulations of the NBB-SSS (*reglement van het vereffeningstelsel van effecten/règlement du système de liquidation de titres*) and its annexes, as issued or modified by the NBB from time to time;

“**New Company Code**” means the new Belgian code on companies and associations introduced by the law of 23 March 2019 (*Wet tot invoering van het Wetboek van vennootschappen en verenigingen en houdende diverse bepalingen/Loi introduisant le Code des sociétés et des associations et portant des dispositions diverses*);

“**Prospectus**” means the prospectus dated 17 April 2020 for use in connection with the offering of the Bonds;

“**specified office**” means, in relation to an Agent, either the office specified in Clause 17 (*Notices*) or any other office as may from time to time be duly notified pursuant to Clause 17 (*Notices*);

“**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority or any political subdivision thereof or therein having power to tax; and

“**US Internal Revenue Code**” means the US Internal Revenue Code of 1986.

1.2 Construction of Certain References

1.2.1 In this Agreement, unless the contrary intention appears, a reference to:

- (i) an “**amendment**” includes a supplement, restatement or novation and amended is to be construed accordingly;
- (ii) a “**person**” includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and their successors and assigns;
- (iii) a provision of a law is a reference to that provision as extended, amended or re-enacted;
- (iv) a “**Clause**” or “**Schedule**” is a reference to a clause of, or a schedule to, this Agreement;
- (v) a “**document**” or any “**provision**” of a document is a reference to that document or provision as amended or replaced from time to time;
- (vi) references to principal and interest shall be construed in accordance with the Conditions; and
- (vii) a time of day is a reference to Central European time.

1.2.2 The headings in this Agreement do not affect its interpretation.

1.2.3 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

1.3 The Schedules are part of this Agreement and have effect accordingly.

1.4 Any certificate or other document or information issued by the NBB-SSS Operator and/or any NBB-SSS Participant (for so long as the Bonds are held in the NBB-SSS), the Agent, or any other clearing system through which Bondholders may hold their interests in the Bonds, in respect of Bondholders and the principal amount of Bonds standing to the account of any such person, shall (in the absence of manifest error) be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the NBB-SSS Operator, and/or any NBB-SSS Participant, the Agent or other relevant clearing system in accordance with its usual procedures and in which the holder of a particular principal amount of Bonds is clearly identified together with the amount of such holding. No party hereto shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document or information to such effect purporting to be issued by the NBB-SSS Operator and/or any NBB-SSS Participant, the Agent or any other relevant clearing system found to be forged or not authentic.

2 Appointment of the Agent

2.1 Upon and subject to the terms of this Agreement, the Issuer hereby appoints the Agent:

2.1.1 to act as its paying agent for the purpose of:

- (i) creating, and to the extent required by the NBB-SSS Regulations delivering, the Bonds through the NBB-SSS;
- (ii) paying sums due on the Bonds in accordance with the provisions of the Conditions and this Agreement;
- (iii) performing all other obligations and duties imposed on it by the Conditions, this Agreement and the NBB Service Contract as paying agent; and

2.1.2 to perform any other duties as are reasonably incidental thereto at the request of the Issuer.

2.2 The Agent accepts its appointment in relation to the Bonds and shall perform all matters expressed to be performed by it in, and otherwise comply with, the Conditions and the provisions of this Agreement and the NBB Service Contract and in connection therewith, shall take all such action as may be incidental thereto.

2.3 All provisions in this Agreement shall be subject to the provisions of the NBB Service Contract and the NBB-SSS Regulations.

3 Ability of the Issuer to replace/appoint Additional Agents

The Issuer is entitled to replace the Agent in its capacity as paying agent and/or appoint a new or an additional paying agent, from time to time, with the prior written approval of the Trustee.

4 The Bonds

4.1 The Bonds will be in dematerialised form in accordance with the New Company Code and cannot be physically delivered. The Bonds will be represented by book entries in the records of the NBB-SSS and will be held by the Bondholders either directly by such Bondholder (where such Bondholder is also a NBB-SSS Participant) through its account with the NBB-SSS Operator or in all other circumstances indirectly through its account with a NBB-SSS Participant. The Bonds will be in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Bonds will be exclusively issued in euro.

4.2 The Issuer, failing whom the Guarantor, shall, as soon as practicable but in any event not later than 4.00 p.m. on the third Business Day prior to the Closing Date or such other time as may be agreed between the Issuer and the Agent, confirm by SWIFT, email, fax or any other method agreed with the Agent, to the Agent all such information as the Agent may reasonably require to carry out its functions under this Agreement and in particular such details as are necessary to enable it to complete the notifications to the NBB-SSS Operator required pursuant to the NBB-SSS Regulations and the account of the Issuer to which payment should be made.

4.3 Upon receipt of the information and documents required pursuant to Clause 4.2, the Agent shall give instructions and notifications to the NBB-SSS Operator accordingly to arrange for the creation of the Bonds in its securities account with the NBB-SSS on the Closing Date, in accordance with the NBB-SSS Regulations and the NBB Service Contract.

- 4.4** The Agent shall give instructions to the NBB-SSS Operator for the Bonds to be transferred against payment on the Closing Date to the Agent's account with the NBB-SSS.
- 4.5** On the instructions of the Agent, and subject to the NBB-SSS Regulations, the issue and settlement of the Bonds will occur as follows. The Bonds (denominated in euro) will be created in the account of the Agent with the NBB-SSS:
- 4.5.1** an amount thereof, as previously notified to the Agent by the relevant Manager(s) who are participants in the NBB-SSS and elect to receive their Bonds in such system, will be transferred on the same day from the Agent's account with the NBB-SSS to the account of the relevant Manager(s) with the NBB-SSS, on a "delivery versus payment" basis (i.e. against payment by the relevant Manager(s) of the corresponding subscription funds into the account of the Agent with the NBB-SSS); and
- 4.5.2** all other Bonds will be transferred on the same day from the Agent's account with the NBB-SSS to the account held by the relevant Manager(s) with a NBB-SSS Participant on a "delivery versus payment" basis (i.e. against payment by the relevant Manager(s) of the corresponding subscription funds into the account of the Agent with the NBB-SSS),
- and, in each case, following such transfer the Agent will update its systemic records.
- 4.6** Upon payment for any Bonds being made to the Agent, the Agent shall transfer such payment to the account of the Issuer specified to it by the Issuer for value the same day as the Business Day of receipt.
- 4.7** The Bonds will also be recorded in the name of the NBB-SSS Operator in the register of registered bonds held by the Issuer, in accordance with Article 7:35, third paragraph of the New Company Code.

5 The Trustee

5.1 Agents to act for Trustee

The Agents (or any of them) shall, on demand in writing by the Trustee made at any time after an Event of Default or Potential Event of Default has occurred and until notified by the Trustee to the contrary, so far as permitted by applicable law:

- 5.1.1** act as Agents of the Trustee under the Trust Deed and the Bonds on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement for the indemnification and remuneration of, and expenses properly incurred by the Agents, will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of the Trust Deed and available for such purposes) and thereafter to hold all Bonds and all moneys, documents and records held by it (if any) in respect of Bonds to the order of the Trustee; or
- 5.1.2** deliver all moneys, documents and records held by it (if any) in respect of the Bonds to the Trustee or as the Trustee directs in such notice provided that such notice shall be deemed not to apply to any documents or records which an Agent is obliged not to release by any law or regulation.

5.2 Notices of change of the Trustee

The Issuer, failing whom the Guarantor, shall forthwith notify the Agent of any change in the person or persons comprising the Trustee.

6 Payment to the Agent

- 6.1** The Issuer, failing whom the Guarantor shall, by no later than 11 a.m. (Central European time) one Business Day prior to the day on which any payment of principal and/or payment of interest on the Bonds becomes due under the Conditions, transfer to an account specified by the Agent such amount of euro as shall be sufficient for the purposes of such payment of principal and/or interest to Bondholders.
- 6.2** The Issuer, failing whom the Guarantor, shall irrevocably confirm to the Agent by no later than 3.00 p.m. (local time in the city of the Agent's specified office) on the second Business Day before the due date for any such payment referred to under Clause 6.1 that it will make such payment.
- 6.3** The date on which a payment in respect of the Bonds becomes due means the first date on which a Bondholder could claim the relevant payment by transfer to an account under the Conditions.
- 6.4** All sums payable to the Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Agent may from time to time notify to the Issuer, and such notification shall take effect three Business Days after it is delivered.
- 6.5** The Agent is entitled to request evidence from the Issuer and/or the Guarantor of any instructions for the transfer of such funds to be made to this effect to the relevant account.
- 6.6** Notwithstanding any other provision of this Agreement, the Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Bonds for or on account of any Tax, if and only to the extent so required by applicable law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 6.6.

7 Duties of the Agent

- 7.1** The Agent shall act as paying agent of the Issuer in respect of the Bonds and shall pay or cause to be paid on behalf of the Issuer or, as the case may be, the Guarantor, on each date on which any payment becomes due and payable, the amounts of principal and/or interest then payable on the Bonds under the Conditions and this Agreement.
- 7.2** The Agent shall allow the NBB-SSS Operator to automatically debit its cash account in the NBB-SSS with such amounts, with a view to:
- 7.2.1** the further distribution by the NBB-SSS Operator of such amount, net of withholding tax, if any, to the Bondholders through the NBB-SSS Participants and the other financial institutions holding custody of the Bonds; and

7.2.2 the payment by the NBB-SSS Operator of the amount of withholding tax, if any, to the relevant tax authorities.

7.3 If the Agent suffers any debit from its cash account in the NBB-SSS or otherwise makes any payment in accordance with Clause 7.1, it shall be entitled to appropriate for its own account out of the funds received by the Agent under Clause 6.1 an amount equal to the debit so suffered or amount so paid by it.

7.4 If the Agent becomes aware of any discrepancy between the amount of a payment due under the Bonds as communicated by the NBB-SSS Operator on the one hand and by the Issuer or the Agent on the other hand, it shall notify the Issuer, the Guarantor and the Trustee thereof and may suspend the payment process described in Clause 7.1 and Clause 7.2 and shall endeavour to the extent possible to resolve such discrepancy by discussions with the relevant parties.

7.5 If the Agent has not by 1 p.m. (Central European time) on the Business Day prior to the due date of any payment, received the full amount payable under Clause 6, it shall forthwith notify the Issuer and the Trustee thereof and may suspend the payment processes described in Clause 7.1. If the Agent subsequently receives notification of such payment instructions or payment of the amount due, it shall forthwith notify the Issuer, the Guarantor and the Trustee thereof, and shall as the case may be re-initiate such payment processes.

7.6 If the Agent makes a payment in respect of the Bonds, or allows such a payment to be made as described in Clause 7.1, at a time at which the Agent has not received the full amount of the relevant payment due to it under Clause 6.1, the Issuer, failing whom the Guarantor, shall from time to time on written demand pay to the Agent:

7.6.1 the excess of the amounts so paid out by the Agent over the amounts so received; and

7.6.2 interest (at a rate which represents the Agent's cost, as certified by the Agent, of funding the amount referred to in Clause 7.6.1 above) from the date on which the Agent made such payment until the date of reimbursement of such amount.

Interest shall accrue for the purpose of sub-paragraph 7.6.2 on the actual number of days elapsed, as certified by the Agent.

7.7 In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by applicable law in connection with any payment due to any of the Agents on any Bonds, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 7.7.

7.8 If claims in respect of any Bond become void or prescribed under the Conditions, the Agent shall as soon as practicable repay to the Issuer the amount that would have been due on such Bond if it had been paid before such claims became void or prescribed. The Agent shall not, however, be otherwise required or entitled to repay any sums received by it under this Agreement.

- 7.9** The payment obligations of the Agent will be discharged by the automatic debit of the Agent's account with the NBB-SSS Operator as described in Clause 7.2.

8 Duties of the Issuer in connection with the Redemption of the Bonds

- 8.1** If the Issuer intends to redeem all or part of the Bonds pursuant to Condition 5, it shall, as soon as practicable and at least 5 business days before publication of the relevant notice required to be given to Bondholders in accordance with the Conditions (unless otherwise agreed between the Issuer and the Agent), give notice of its intention to the Agent and the Trustee stating the date on which such Bonds are to be redeemed, the principal amount of Bonds to be redeemed and the redemption price (if applicable) and the Agent shall instruct the NBB-SSS Operator to make appropriate entries in their records in respect of the Bonds redeemed by the Issuer to reflect such redemptions.
- 8.2** The Agent will keep a stock of Change of Control Put Exercise Notices, and will make such notices available on demand to Bondholders. Upon receipt of any such Change of Control Put Exercise Notice, the Agent shall promptly send a copy thereof to the Issuer.

9 Notice of any Withholding or Deduction

The Issuer or, as the case may be, the Guarantor shall notify the Agent in the event that it determines that any payment to be made by the Agent under the Bonds is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 9 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Bonds, or both.

Each party (other than the Trustee) shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Bonds as that other party reasonably requests for the purposes of that other party's compliance with applicable law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 9 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) applicable law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 9, "applicable law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

10 Notices

- 10.1** The Agent shall cause to be published all notices required to be given by the Issuer in accordance with the NBB-SSS Regulations and the Conditions having previously, unless the Trustee otherwise directs, been approved by the Trustee.

10.2 The Issuer shall promptly send to the Trustee two copies of the form of every notice to be given to Bondholders for approval and of every such notice once published.

11 Records and Notifications

11.1 The Agent shall keep a full and complete record of all Bonds issued hereunder and of their redemption, purchase, exchange, cancellation or payment (as the case may be). The Agent shall at all reasonable times make such records available to the Issuer and the Trustee.

11.2 If the Issuer, the Guarantor or any of the Guarantor's Subsidiaries purchases any Bonds that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith:

11.2.1 cancel them or procure their cancellation; and

11.2.2 promptly inform the Agent by electronic communication, whereupon the Agent shall instruct (or arrange for the instruction of) the NBB-SSS Operator to cancel such Bonds in the NBB-SSS.

11.3 The Agent shall, upon request from the Issuer, the Guarantor or the Trustee, inform such person of the aggregate principal amount of Bonds then outstanding at the time of such request, the NBB-SSS accountholders in respect of the Bonds and the principal amount of Bonds standing to the account of any person, and provide the person who has so requested with an up-to-date copy of the certificate, document, records or other information issued by the NBB in respect of the Bonds or any other clearing system through which the Bondholders may hold their interest in the Bonds, in each case to the extent such information, certificate, document or record is available from the NBB or other clearing system (as relevant) and in accordance with the NBB or other clearing system's usual procedures (if requested, certified as being a true, accurate and complete copy), subject to receipt of the corresponding information from the NBB-SSS Operator or other clearing system. The principal amount of Bonds shall be the aggregate amount from time to time entered in the records of the NBB-SSS Operator. The records of the NBB-SSS Operator shall be conclusive evidence of the aggregate principal amount of Bonds. Payments made by the Issuer or the Guarantor in respect of Bonds to the NBB-SSS shall discharge their obligations in respect of each amount so paid. Any failure to make the entries in the records of the NBB-SSS Operator shall not affect such discharge.

11.4 The Agent shall immediately notify the Issuer of any notice delivered to it by a Bondholder, including any notice delivered pursuant to Condition 5(f).

11.5

11.5.1 The Agent shall (on behalf of the Issuer and the Guarantor) make all necessary notifications and filings as may be required from time to time in relation to the issue, purchase and redemption of Bonds by all applicable laws, regulations and guidelines or by this Agreement or the NBB Service Contract.

11.5.2 Save as aforesaid, the Issuer shall be solely responsible for ensuring that the Bonds to be issued hereunder shall comply with all applicable laws and regulations of any governmental or other regulatory authority in connection with the Bonds and that all necessary consents and approvals of, notifications to and registrations and filings with, any such authority in connection therewith are effected, obtained and maintained in full force and effect.

12 Copies of the Agreements Available for Inspection

The Agent shall hold copies of this Agreement, copies of the NBB Service Contract relating to the Bonds, copies of all documents required to be so available by the Conditions or the rules of any relevant stock exchange (or any other relevant authority) and any other documents expressed to be held by it in the Prospectus issued by the Issuer in relation to the Bonds available for inspection by Bondholders at its specified office during normal business hours. For this purpose, the Issuer shall furnish the Agent with sufficient copies of each of such documents.

13 Fees and Expenses

- 13.1** The Issuer, failing whom the Guarantor, shall pay or procure the payment of such fees in respect of the services of the Agent under this Agreement to the Agent as agreed between the parties in a separate arrangement.
- 13.2** The Issuer, failing whom the Guarantor, shall pay or procure the payment of the clearing fee due to the NBB-SSS Operator pursuant to the NBB Service Contract.
- 13.3** The Issuer, failing whom the Guarantor, shall also pay, within 14 days of written demand all documented and reasonable out-of-pocket expenses (including legal, printing, advertising and postage expenses) properly incurred by the Agent in connection with its service together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

14 Indemnity

- 14.1 By the Issuer and the Guarantor:** The Issuer, failing whom the Guarantor, shall indemnify on demand the Agent against any claim, demand, action, liability, damages, cost, loss or reasonable expense (including, without limitation, legal fees properly incurred in disputing, defending or otherwise resolving any of the foregoing and any applicable irrecoverable value added tax but excluding any tax payable in respect of any remuneration received by the Agent) which it incurs, other than such costs and expenses as are separately agreed to be reimbursed out of the fees payable under Clause 13.1 and otherwise than by reason of its own negligence or wilful misconduct, wilful default or fraud or that of its officers, employees or agents, as a result or arising out of or in relation to its acting as the agent of the Issuer in relation to the Bonds.

Notwithstanding the foregoing, under no circumstances will the Issuer or the Guarantor be liable to the Agent or any other party to this Agreement for any consequential loss (being the loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage.

- 14.2 By the Agent:** The Agent shall indemnify on demand the Issuer and the Guarantor against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, properly incurred legal fees and any applicable value added tax) which either of them incurs as a result of the negligence, wilful misconduct, wilful default or fraud of the Agent or that of its officers, employees or agents.

Notwithstanding the foregoing, under no circumstances will the Agent be liable to the Issuer and the Guarantor or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

14.3 Expiry: These indemnities shall survive the resignation or removal of the Agent or the termination or expiry of this Agreement.

15 Conditions of Appointment

15.1 Subject as provided in Clause 15.2, the Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a banker by its customers, and shall not be liable to account to the Issuer or the Guarantor for any interest or other amounts in respect of the money. No money held by the Agent need be segregated except as required by law. Any money held by the Agent is not subject to rules applying to “client money” under applicable law.

15.2 Save as provided in Clause 5.1, in acting under this Agreement and in connection with the Bonds, the Agent shall act solely as agent of the Issuer and the Guarantor and will not assume any obligations towards or relationships of agency or trust for or with any of the Bondholders.

15.3 The Agent shall not exercise any right of set-off, lien or similar claim against the Issuer, the Guarantor or any Bondholders in respect of any moneys payable to or by it under the terms of this Agreement.

15.4 Except as otherwise permitted in the Conditions or as ordered by a court of competent jurisdiction or required by law or otherwise instructed by the Issuer or the Guarantor, and subject to the provisions of the NBB Service Contract, the Agent shall be entitled to treat the person holding any Bond on its account in the NBB-SSS as the absolute owner and make payments thereon accordingly.

15.5 The Agent shall be obliged to perform such duties and only such duties as are set out in this Agreement, the Conditions and the NBB Service Contract and no implied duties or obligations shall be read into this Agreement or the Bonds or the NBB Service Contract, against the Agent other than to exercise the diligence of a reasonably prudent agent in comparable circumstances.

15.6 The Agent may consult with expert legal and other expert professional advisers in each case of good international repute whose advice or services it considers necessary after consultation, if practicable, with the Issuer, and may rely upon any advice so obtained (and the Agent shall be protected and shall incur no liability as against the Issuer in respect of any action taken or omitted in accordance with such advice and in good faith).

15.7 The Agent shall be protected and shall incur no liability for or in respect of action taken or omitted by it in good faith in reliance upon any instruction, request or order from the Issuer or any document which it reasonably believes to be genuine and to have been delivered by the proper party or parties or upon written instructions from the Issuer.

15.8 The Agent may refrain from acting on any instruction if, in its sole discretion, it considers such instruction to be unclear or equivocal.

15.9 Notwithstanding any other provision of this Agreement, the Agent may refrain without liability from doing anything that would or in its opinion (acting reasonably) might be contrary to any applicable law of any state or jurisdiction (including, but not limited to, the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England & Wales) or any applicable directive or regulation of any agency of any such state or jurisdiction having jurisdiction over the Agent, and may without liability do anything which is,

in its opinion (acting reasonably), reasonably necessary to comply with any such applicable law, directive or regulation.

- 15.10** The Agent and any other person, whether or not acting for itself, (i) may acquire, hold or dispose of any Bond or other security (or any interest therein) of the Issuer, or any other person, (ii) may enter into or be interested in any contract or transaction with any such person and (iii) may act on, or as depository, or agent for, any committee or body of holders of securities of any such person in each case with the same rights as it would have had if that Agent were not an Agent and it need not account for any profit derived therefrom.

16 Termination of Appointment

- 16.1** The Issuer may, with the prior written approval of the Trustee, vary or terminate the appointment of the Agent at any time and/or appoint additional or other agents by giving to the agent whose appointment is concerned and, where appropriate, the Agent, at least 30 days' prior written notice to that effect, provided that, so long as any of the Bonds is outstanding:

16.1.1 in case of the Agent, the notice shall not expire less than 45 days before any due date for the payment of interest; and

16.1.2 notice shall be given to the Bondholders under Condition 14 at least 30 days before the removal or appointment of the Agent.

- 16.2** Notwithstanding the provisions of Clause 16.1, if at any time:

16.2.1 the Agent:

- (i) becomes incapable of acting;
- (ii) is adjudged bankrupt or insolvent;
- (iii) files a voluntary petition in bankruptcy;
- (iv) makes an assignment for the benefit of its creditors;
- (v) consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property;
- (vi) admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts; or
- (vii) ceases to be a NBB-SSS Participant; or

16.2.2 a resolution is passed or an order made for the insolvency, winding-up or dissolution of the Agent;

16.2.3 an administrator, liquidator or administrative or other receiver of the Agent or of all or a substantial part of the Agent's property is appointed;

16.2.4 an order of any court is entered approving any petition filed by or against the Agent under the provisions of any applicable bankruptcy or insolvency law; or

16.2.5 a public officer takes charge or control of the Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation,

the Issuer may forthwith without notice terminate the appointment of the Agent, in which event notice shall be given to the Bondholders under the Conditions as soon as is practicable and the Issuer shall promptly appoint a successor approved in writing by the Trustee.

- 16.3** The termination of the appointment of the Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 16.4** The Agent may resign its appointments under this Agreement at any time by giving to the Issuer and the Guarantor at least 75 days' prior written notice to that effect provided that, so long as any of the Bonds is outstanding, the notice shall not expire less than 45 days before any due date for the payment of interest. Following receipt of a notice of resignation from the Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice to the Bondholders pursuant to Condition 14. If the Agent shall resign or be removed pursuant to Clause 16.1 above or in accordance with this Clause 16.4, the Issuer shall promptly and in any event within 30 days appoint a successor approved in writing by the Trustee. If the Issuer fails to appoint a successor within such period, the Agent may select a leading bank to act as Agent hereunder and the Issuer shall appoint and the Trustee shall approve that bank as the successor Agent.
- 16.5** Notwithstanding the provisions of Clauses 16.1, 16.2 and 16.4, so long as any of the Bonds is outstanding, the termination of the appointment of the Agent (whether by the Issuer and the Guarantor or by the resignation of the Agent) shall not be effective unless (other than in the circumstances specified in Clause 16.2) upon the expiry of the relevant notice (i) a successor agent has been appointed that will at all times be a participant in the NBB-SSS and (ii) the successor agent has entered into an agreement with the Issuer and the NBB-SSS Operator substantially in the form of the NBB Service Contract.
- 16.6** Any successor Agent shall execute and deliver to its predecessor and the Issuer, the Guarantor, and the Trustee, an instrument accepting the appointment under this Agreement, and the successor agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as Agent.
- 16.7** If the appointment of the Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the Agent), the Agent shall on the date on which the termination takes effect deliver to its successor Agent all records concerning the Bonds maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor agent the amounts (if any) held by it in respect of Bonds, but shall have no other duties or responsibilities under this Agreement.
- 16.8** If the Agent shall change its specified office, it shall give to the Issuer, the Guarantor and the Trustee not less than 60 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Agent shall give to the Bondholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 14.
- 16.9** A corporation into which the Agent for the time being may be merged or converted or a corporation with which the Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Agent shall be a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this

Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Guarantor, and the Trustee.

16.10 The Issuer and/or the Guarantor may be substituted under this Agreement by a substitute, subject to such substitute completing the customer acquisition due diligence and know your customer processes of the Agent, by the execution of a supplemental agreement to this Agreement signed by all parties hereto, consenting, such consent not to be unreasonably withheld or delayed or, in the case of the Trustee, such consent to be given subject to satisfaction of the conditions specified in Clause 15.2 of the Trust Deed, to such substitution, whereupon such substitute shall become a party to this Agreement as if originally named herein as the Issuer or, as the case may be, the Guarantor.

17 Notices

Unless provided otherwise, any communication to any of the parties to this Agreement shall be in English and shall be delivered in person, sent by letter, facsimile or electronic communication addressed to:

The Issuer:	Lonza Finance International NV Rijksweg 11 B-2880 Bornem Belgium Email: daniel.blaettler@lonza.com Telephone No: +32 (0) 3 890 05 11 Attention: Daniel Blaettler, Director
The Guarantor:	Lonza Group AG Münchensteinerstra sse 38 4002 Basel Switzerland Email: Investor.relations@lonza.com Telephone No: +41 (0)61 316 8540 Attention: Investor Relations
The Trustee:	The Law Debenture Trust Corporation p.l.c. Fifth Floor 100 Wood Street London EC2V 7EX Email: Legal.Notices@lawdeb.com Tel: +44 (0)20 7606 0643

Attention: The Manager, Commercial
Trusts (Ref TC 203196)

The Agent: Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

Email: ppayments@citi.com
Tel: +353 1 622 0866
Fax: +353 1 622 2210
Attention: Agency & Trust

or to such other address, email address, facsimile number or attention details of which not less than five days' written notice in writing has been given (in accordance with this Clause) to the other parties to this Agreement.

Communications will be deemed to have been given, made or served, in the case of delivery in person, at the time such communication was delivered to the relevant address specified, in the case of a letter, three days after despatch (in the case of inland post) or seven days after despatch (in the case of overseas post), in the case of electronic communication, upon receipt of written confirmation of receipt from the relevant party (for the avoidance of doubt, an automatically generated 'received' or 'read' receipt will not constitute such written confirmation) and in the case of facsimile transmission, 24 hours after the time of despatch; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-Business Day in the place of receipt shall be deemed to take effect at the opening of business on the next following Business Day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

18 Taxes and Stamp Duties

The Issuer, failing whom the Guarantor, agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Agent except as a result of registration or other action by the Agent where such registration or action is not necessary to enforce, perfect or protect the rights of the Agent under this Agreement.

19 Confidentiality

19.1 The Agent will treat information relating to or provided by the Issuer or the Guarantor as confidential and, save as permitted by this Clause 19 shall not disclose such information.

19.2 The Issuer and the Guarantor consent to the transfer and disclosure by the Agent of information provided by, or relating to, the Issuer or the Guarantor for confidential use in connection with the provision of any service under this Agreement and for compliance with any applicable law provided that:

19.2.1 such transfer or disclosure is necessary to enable the Agent to carry out its obligations under this Agreement or to comply with applicable law;

- 19.2.2 the Agent has ensured or shall ensure that each recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly; and
- 19.2.3 the Agent shall request that each recipient of such confidential information shall keep such information confidential.

20 Entire Agreement

- 20.1 This Agreement (together with the fee letter referred to in Clause 13.1) constitutes the entire agreement between the parties relating to the subject matter of this Agreement, and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 20.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

21 Counterparts

This Agreement may be executed by one or more of the parties hereto in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same agreement.

22 Governing Law and Submission to Jurisdiction

- 22.1 This Agreement (except Schedule 1) and any non-contractual obligations arising out of or in connection with it, is governed by, and shall be construed in accordance with, English law. Schedule 1 of this Agreement and any non-contractual obligations arising therefrom or in connection therewith shall be governed by, and construed in accordance with, Belgian law.
- 22.2 The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (and any non-contractual obligations arising out of or in connection with them) and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”) may be brought in such courts.
- 22.3 Each of the Issuer and the Guarantor irrevocably submits to the jurisdiction of such courts and waive any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 22.3 is for the benefit of each of the other parties to this Agreement 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 any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 22.4 Each of the Issuer and the Guarantor irrevocably appoints Lonza Group UK Ltd of 228 Bath Road, Slough, Berkshire SL1 4DX as its authorised agent for service of process in England relating to Proceedings. If for any reason such agent shall cease to be such agent for the service of process, each of the Issuer and Guarantor shall promptly appoint a new agent for service of process in England and notify the Agent and Trustee of such appointment within 14 days. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by law.
- 22.5 The Agent irrevocably appoints Citibank, N.A. London of Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB as its authorised agent for service of process in England

relating to Proceedings. If for any reason such agent shall cease to be such agent for the service of process, the Agent shall promptly appoint a new agent for service of process in England and notify the Issuer, Guarantor and Trustee of such appointment within 14 days. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by law.

23 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. Subject to the provisions of this Agreement, the parties to this Agreement shall have the right to amend, vary or rescind any provision of this Agreement without the consent of any such third party.

24 Bail-in

24.1 This Clause 24 shall apply from the date upon which English law becomes the law of a third country for the purposes of Article 55 BRRD.

24.2 Notwithstanding any other terms of this Agreement or any other agreement, arrangement or understanding between the parties, each counterparty to a BRRD Party acknowledges and accepts that any liability of a BRRD Party to it under or in connection with this Agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

24.2.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (iii) a cancellation of any such liability; and

24.2.2 a variation of any terms of this Agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

24.3 For the purposes of this Clause 24:

“Bail-In Action” means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means:

- (i) in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015);
- (ii) in relation to Germany, (a) the Recovery and Resolution Act (Sanierungs- und Abwicklungsgesetz, **“SAG”**) which implements Directive 2014/59/EU and (b) Regulation (EU) No 806/2014; and
- (iii) in relation to the UK or an EEA Member Country (other than Ireland or Germany) which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**BRRD Party**” means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD.

“**EEA Member Country**” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“**EU Bail-In Legislation Schedule**” means the document described as such and published and amended by the Loan Market Association (or any successor person) on its website from time to time.

“**Resolution Authority**” means any body which has authority to exercise any Write-down and Conversion Powers.

“**Write-down and Conversion Powers**” means:

- (i) in relation to Ireland, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:
 - (a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
 - (b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised;
- (ii) in relation to Germany, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Germany, relating to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:
 - (a) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
 - (b) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised; and
- (iii) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time (other than in respect of Ireland or Germany), the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

Schedule 1

Provisions on Meetings of Bondholders

Interpretation

- 1** In this Schedule:
- 1.1** references to a “**meeting**” are to a meeting of Bondholders and includes, unless the context otherwise requires, any adjournment;
- 1.2** references to “**Bonds**” and “**Bondholders**” are only to the Bonds issued by the Issuer and in respect of which a meeting has been, or is to be, called and to the holders of those Bonds, respectively;
- 1.3** “**agent**” means a holder of a Voting Certificate or a proxy for, or representative of, a Bondholder;
- 1.4** “**Block Voting Instruction**” means a document issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 10;
- 1.5** “**Electronic Consent**” has the meaning set out in paragraph 33;
- 1.6** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with these provisions by or on behalf of the Bondholder(s) of not less than three-fourths of the persons eligible to vote at such meeting, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.7** “**NBB**” means the National Bank of Belgium (*Nationale Bank van België/Banque nationale de Belgique*);
- 1.8** “**NBB-SSS**” means the securities settlement system operated by the NBB or any successor thereto;
- 1.9** “**Ordinary Resolution**” means a resolution with regard to any of the matters listed in paragraph 4 and passed or proposed to be passed by a majority of at least 50 per cent. of the votes cast;
- 1.10** “**Recognised Accountholder**” means a member (*aangesloten lid/affilié*) referred to in the Belgian Royal Decree n°62, with whom a Bondholder holds Bonds on a securities account;
- 1.11** “**Voting Certificate**” means a certificate issued by a Recognised Accountholder or the NBB-SSS in accordance with paragraph 9;
- 1.12** “**Written Resolution**” means a resolution in writing, which may be contained in one document or several documents in like form, each signed by or on behalf of Bondholder representing in aggregate not less than three-fourths in principal amount of the Bonds for the time being outstanding; and
- 1.13** references to persons representing a proportion of the Bonds are to Bondholders, proxies or representatives of such Bondholders holding or representing in the aggregate at least that proportion in the nominal amount of the Bonds for the time being outstanding.

General

- 2 All meetings of Bondholders will be held in accordance with the provisions set out in this Schedule.
- 3 Where any of the provisions of this Schedule would be illegal, invalid or unenforceable, that will not affect the legality, validity and enforceability of the other provisions of this Schedule.

Powers of meetings

- 4 A meeting shall, subject to the Conditions and (except in the case of sub-paragraph 4.6) only with the consent of the Issuer and the Guarantor and without prejudice to any powers conferred on other persons by this Schedule, have power by Extraordinary Resolution:
 - 4.1 to sanction any proposal by the Issuer, the Guarantor or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer (other than in accordance with the Conditions or pursuant to applicable law);
 - 4.2 to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other entity;
 - 4.3 to assent to any modification of this Schedule, the Trust Deed or the Bonds proposed by the Issuer, the Guarantor or the Trustee;
 - 4.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - 4.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
 - 4.6 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers (including, without limitation, any powers conferred on such representative by the Code) or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;
 - 4.7 to approve a proposed new Trustee and to remove a Trustee;
 - 4.8 to approve the substitution of any entity for the Issuer or the Guarantor (or any previous substitute) as principal debtor under the Bonds in circumstances not provided for in the Conditions or in applicable law;
 - 4.9 to accept any security interests established in favour of the Bondholders;
 - 4.10 to accept a modification to the nature or scope of any existing security interest or a modification to the release mechanics of any existing security interests; and
 - 4.11 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under the Trust Deed or the Bonds,

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraphs 4.2, 4.8 and 4.10 or for the purpose of making a modification to this Schedule or the Bonds which would have the effect of (other than in accordance with the Conditions or pursuant to applicable law):

- (a) to assent to an extension of an interest period, a reduction of the applicable interest rate or a modification of the conditions applicable to the payment of interest;
- (b) to assent to a reduction of the nominal amount of the Bonds or a modification of the conditions under which any redemption, substitution or variation may be made;
- (c) to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment;
- (d) to change the currency of payment of the Bonds;
- (e) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this proviso.

Ordinary Resolution

- 5** Notwithstanding any of the foregoing and without prejudice to any powers otherwise conferred on other persons by this Schedule, a meeting of Bondholders shall, upon a proposal of or with the assent of the Issuer, have power by Ordinary Resolution:
- 5.1** to assent to any decision to take any conservatory measures in the general interest of the Bondholders; or
 - 5.2** to assent to the appointment of any representative to implement any Ordinary Resolution.
- 6** Without prejudice to the Trustee's power to agree to modifications without the consent of Bondholders pursuant to clause 15.1 of the Trust Deed and Condition 10(b), no amendment to this Schedule or to any provision of the Bonds which in either case relates (in the opinion of the Issuer or the Guarantor) to paragraphs 4 or 5 of this Schedule shall otherwise be effective unless approved at a meeting of Bondholders complying in all respect with the requirements of Belgian law, the provisions set out in this Schedule and the articles of association of the Issuer.

Convening a meeting

- 7** The Issuer, the Guarantor or the Trustee may at any time convene a meeting. A meeting shall be convened by the Issuer upon the request in writing of Bondholders holding at least 20 per cent. in principal amount of the Bonds for the time being outstanding. Every meeting shall be held at a time and place approved by the Trustee.
- 8** Convening notices for meetings of Bondholders shall be given to the Bondholders in accordance with Condition 14 not less than fifteen days prior to the relevant meeting. The notice shall specify the day, time and place of the meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may obtain Voting Certificates and use Block Voting Instructions and the details of the time limits applicable.

Arrangements for voting

- 9** A Voting Certificate shall:
- 9.1** be issued by a Recognised Accountholder or the NBB-SSS;
 - 9.2** state that on the date thereof (i) Bonds (not being Bonds in respect of which a Block Voting Instruction or another Voting Certificate has been issued which is outstanding in respect of the meeting specified in such Voting Certificate and any such adjourned meeting) of a

specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and (ii) that no such Bonds will cease to be so held and blocked until the first to occur of:

- (a) the conclusion of the meeting specified in such certificate or, if applicable, any such adjourned meeting; and
- (b) the surrender of the Voting Certificate to the Recognised Accountholder or the NBB-SSS who issued the same;

9.3 further state that until the release of the Bonds represented thereby the bearer of such certificate (the “**proxy**”) is entitled to attend and vote at such meeting and any such adjourned meeting in respect of the Bonds represented by such certificate.

10 A Block Voting Instruction shall:

10.1 be issued by a Recognised Accountholder or the NBB-SSS;

10.2 certify that (i) Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction and any such adjourned meeting) of a specified principal amount outstanding were (to the satisfaction of such Recognised Accountholder or the NBB-SSS) held to its order or under its control and blocked by it and that no such Bonds will cease to be so held and blocked until the first to occur of:

- (a) the conclusion of the meeting specified in such document or, if applicable, any such adjourned meeting; and
- (b) the giving of notice by the Recognised Accountholder or the NBB-SSS to the Issuer, stating that certain of such Bonds cease to be held with it or under its control and blocked and setting out the necessary amendment to the Block Voting Instruction;

10.3 certify that each holder of such Bonds has instructed such Recognised Accountholder or the NBB-SSS that the vote(s) attributable to the Bond or Bonds so held and blocked should be cast in a particular way in relation to the resolution or resolutions which will be put to such meeting or any such adjourned meeting and that all such instructions cannot be revoked or amended during the period commencing three (3) Business Days prior to the time for which such meeting or any such adjourned meeting is convened and ending at the conclusion or adjournment thereof;

10.4 state the principal amount of the Bonds so held and blocked, distinguishing with regard to each resolution between (i) those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, (ii) those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and (iii) those in respect of which instructions have been so given to abstain from voting; and

10.5 naming one or more persons (each hereinafter also called a “**proxy**”) as being authorised and instructed to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in 10.4 above as set out in such document.

11 If a Bondholder wishes the votes attributable to it to be included in a Block Voting Instruction for a meeting, he must block such Bonds for that purpose at least three (3) Business Days before the time fixed for the meeting to the order of the Agent with a bank or other depository

nominated by the Agent for the purpose. The Agent shall then issue a Block Voting Instruction in respect of the votes attributable to all Bonds so blocked.

- 12** No votes shall be validly cast at a meeting unless in accordance with a Voting Certificate or Block Voting Instruction.
- 13** The proxy appointed for the purposes of the Block Voting Instruction or Voting Certificate does not need to be a Bondholder.
- 14** Votes can only be validly cast in accordance with Voting Certificates and Block Voting Instructions in respect of Bonds held to the order or under the control and blocked by a Recognised Accountholder or the NBB-SSS and which have been deposited at the registered office at the Issuer not less than three (3) and not more than six (6) Business Days before the time for which the meeting to which the relevant voting instructions and Block Voting Instructions relate, has been convened or called. The Voting Certificate and Block Voting Instructions shall be valid for as long as the relevant Bonds continue to be so held and blocked. During the validity thereof, the holder of any such Voting Certificate or (as the case may be) the proxies named in any such Block Voting Instruction shall, for all purposes in connection with the relevant meeting, be deemed to be the Bondholder to which such Voting Certificate or Block Voting Instruction relates.
- 15** In default of a deposit, the Block Voting Instruction or the Voting Certificate shall not be treated as valid, unless the chairman of the meeting decides otherwise before the meeting or adjourned meeting proceeds to business.

Chairman

- 16** The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the proxies present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Bondholder. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

- 17** The following may attend and speak at a meeting:
 - 17.1** the proxies;
 - 17.2** the chairman and the secretary of the meeting;
 - 17.3** the Issuer, the Guarantor and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

Quorum and Adjournment

- 18** No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

- 19** One or more proxies present in person shall be a quorum:
- 19.1** in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Bonds which they represent; or
- 19.2** in any other case, only if they represent the proportion of the Bonds shown by the table below.

Purpose of meeting	Any meeting except for a meeting previously adjourned through want of a quorum	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any Extraordinary Resolution	A clear majority	No minimum proportion
To pass an Ordinary Resolution	A clear majority	No minimum proportion

- 20** The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.
- 21** At least 10 days’ notice of a meeting adjourned due to the quorum not being present shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. Subject as aforesaid, it shall not be necessary to give any other notice of an adjourned general meeting.

Voting

- 22** Each question submitted to a meeting shall be decided by a show of hands, unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Guarantor, the Trustee or one or more persons representing 2 per cent. of the Bonds.
- 23** Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 24** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 25** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 26** On a show of hands or a poll every person has one vote in respect of each Bond represented by the voting certificate so produced or for which he is a proxy or representative. Without

prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

- 27** In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution

- 28** An Extraordinary Resolution and an Ordinary Resolution shall be binding on all the Bondholders, whether or not present or represented at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Ordinary Resolution or an Extraordinary Resolution to Bondholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 29** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 30** The minutes must be published on the Issuer's website (<https://www.lonza.com>) within fifteen (15) days after they have been passed.

Written Resolutions and Electronic Consent

- 31** Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantor and/or the Trustee, as the case may be, (a) by a Bondholder (where such Bondholder is also a NBB-SSS Participant) and/or, (b) by a Bondholder indirectly through its account with a NBB-SSS Participant. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, the NBB-SSS, and, in the case of (b) above, the NBB-SSS and the NBB-SSS Participant identified by the NBB-SSS for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or document may comprise any form of statement or print out of electronic records provided by the NBB-SSS in accordance with its usual procedures and in which the Bondholder of a particular principal or principal amount of the Bonds is clearly identified together with the amount of such holding. None of the Issuer, the Guarantor and the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.
- 32** A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution or an Ordinary Resolution passed at a meeting of Bondholders duly convened and held, provided that the terms of the proposed resolution have been notified in advance to the Bondholders through the relevant clearing system(s). Such a

resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.

- 33** Where the terms of the resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) have been notified to the Bondholders through the relevant clearing system(s) as provided in sub-paragraphs 33.1 and/or 33.2 below, each of the Issuer, the Guarantor and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding (the “**Required Proportion**”) by close of business on the Relevant Date (“**Electronic Consent**”). Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. None of the Issuer, the Guarantor or the Trustee shall be liable or responsible to anyone for such reliance.
- 33.1** When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 15 days’ notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Bondholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- 33.2** If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall be deemed to be defeated. Such determination shall be notified in writing to the parties to the Trust Deed. Alternatively, the Issuer may give a further notice to Bondholders that the resolution will be proposed again on such date and for such period as determined by the Issuer. Such notice must inform Bondholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph 33.1 above. For the purpose of such further notice, references to “**Relevant Date**” shall be construed accordingly. For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer which is not then the subject of a meeting that has been validly convened in accordance with paragraph 6 above unless that meeting is or shall be cancelled or dissolved.

A Written Resolution or Electronic Consent shall take effect as an Extraordinary Resolution (including, for the avoidance of doubt, a special quorum resolution) or an Ordinary Resolutions. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent.

This Agreement has been entered into on the date stated at the beginning.

LONZA FINANCE INTERNATIONAL NV



Name: Nico DE MEYEL

Title: AUTHORISED SIGNATORY

LONZA GROUP AG

Name:

Title:

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

Name:

Title:

CITIBANK EUROPE PLC

Name:

Title:

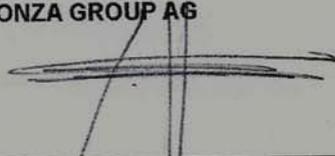
This Agreement has been entered into on the date stated at the beginning.

LONZA FINANCE INTERNATIONAL NV

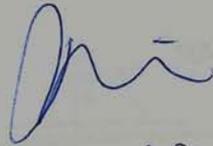
Name:

Title:

LONZA GROUP AG



Name: *Matthias Weyer*
Title: *Group Treasurer Lonza*



Daniel Blatte
General Counsel

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

Name:

Title:

CITIBANK EUROPE PLC

Name:

Title:

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LONZA FINANCE INTERNATIONAL NV

Name:

Title:

LONZA GROUP AG

Name:

Title:

THE LAW DEBENTURE TRUST CORPORATION P.L.C.



Name: Katy LeGros

Title: Authorised Signatory

CITIBANK EUROPE PLC

Name:

Title:

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LONZA FINANCE INTERNATIONAL NV

Name:

Title:

LONZA GROUP AG

Name:

Title:

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

Name:

Title:

CITIBANK EUROPE PLC


Name: Andrew Mulvey

Title: MANAGING DIRECTOR