

Dated 21 April 2020

**LONZA FINANCE INTERNATIONAL NV**

and

**LONZA GROUP AG**

and

**THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

**TRUST DEED**

constituting

€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 Trust Deed** is made on 21 April 2020 **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**”); and
- (3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.** (the “**Trustee**”, which expression shall, where the context so admits, include all persons for the time being the trustee or trustees of this Trust Deed).

**Whereas:**

- (A) The Issuer has, by resolutions of its board of directors adopted on 4 March 2020, authorised the issue of €500,000,000 1.625 per cent. Bonds due 2027 (the “**Bonds**”) to be constituted by this Trust Deed.
- (B) The Guarantor, has by a resolution of its board of directors passed on 4 March 2020, resolved to give the guarantee of the Bonds, upon and subject to the terms and conditions set out below.
- (C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

**This Deed witnesses and it is declared** as follows:

## **1 Interpretation**

**1.1 Definitions:** The following expressions shall have the following meanings:

“**Agency Agreement**” means the Agency Agreement dated on or prior to the date hereof, as altered from time to time, between the Issuer, the Guarantor, the Trustee and the Principal Paying Agent in relation to the Bonds and includes any other agreements approved in writing by the Trustee appointing Successor Agents or amending or modifying any of such agreements;

“**Agent**” means, in relation to the Bonds, the Principal Paying Agent acting solely through its specified office and any other agent or agents appointed from time to time with respect to the Bonds;

“**Appointee**” has the meaning specified in Clause 11.17;

“**Authorised Signatory**” means, in relation to the Issuer or the Guarantor, a person who is duly empowered to sign on behalf of or to bind the Issuer or the Guarantor (as the case may be) in relation to any relevant document(s), as specified in a certificate provided to the Trustee and signed by two authorised signatories of the Issuer or the Guarantor (as the case may be) from time to time;

**“Bondholder”** and, in relation to a Bond, **“holder”** mean the holder from time to time of the Bond as determined by reference to the records of the relevant clearing systems or financial intermediaries and the affidavits referred to in Condition 1;

**“Conditions”** means the terms and conditions in the form set out in Schedule 1 as any of the same may from time to time be modified in accordance with this Trust Deed, and references in this Trust Deed to a particular numbered Condition shall be construed accordingly;

**“Contractual Currency”** means Euro or, in relation to Clauses 10.4, 10.5 and 10.6, pounds sterling;

**“euro”** and **“€”** shall be construed as references to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Communities;

**“Event of Default”** means any of the events described in Condition 8 which, if so required by that Condition, has been certified by the Trustee in writing to the Issuer and to the Guarantor to be, in its opinion, materially prejudicial to the interests of Bondholders;

**“Extraordinary Resolution”** means a resolution passed (a) at a meeting duly convened and held in accordance with Schedule 1 of the Agency Agreement 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;

**“Further Bonds”** means any further bonds, notes or debentures issued in accordance with the provisions of Clause 6 and the Conditions and constituted by a deed supplemental to this Trust Deed;

**“FSMA”** means the Financial Services and Markets Act 2000;

**“Guarantee”** means the guarantee and indemnity of the Guarantor set out in Clause 3;

**“Liability”** means any loss, liability, damage, charge, cost, fee, claim, action, demand, expense, judgment, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

**“NBB”** means the National Bank of Belgium;

**“NBB-SSS”** means the X/N securities and cash clearing system operated by the NBB or any successor thereto;

**“outstanding”** means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the relevant Bondholder or on its behalf or to the Trustee or to its order or to the Principal Paying Agent as provided in Clause 2 and remain available for payment, (c) those which have become void or those in respect of which claims have become prescribed and (d) those which have been purchased and cancelled as provided in the Conditions; provided that for the purposes of (i) ascertaining the right to attend and vote at any meeting of the Bondholders, (ii) the determination of how many Bonds are outstanding for the purposes of Conditions 5, 8, 10 and 11 and Schedule 1 of the Agency

Agreement, and (iii) the exercise of any discretion, power or authority contained in this Trust Deed or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders, those Bonds (if any) which are beneficially held by or on behalf of the Issuer, the Guarantor or any of the Guarantor's Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

**"Potential Event of Default"** means an event or circumstance which would, with the giving of notice and/or lapse of time and/or the fulfilment of any other requirement provided for in Condition 8, become an Event of Default;

**"Principal Paying Agent"** means, in relation to the Bonds, Citibank Europe plc at its specified office, in its capacity as Principal Paying Agent and, any Successor principal paying agent;

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

**"specified office"** means, in relation to any Agent, either the office identified with its name in the Prospectus or any other office approved by the Trustee and notified to the Bondholders pursuant to Clause 9.10;

**"Successor"** means, in relation to any Agent, such other or further person as may from time to time be appointed by the Issuer as an Agent with the prior written approval of, and on terms approved in writing by, the Trustee (each such approval not to be unreasonably withheld or delayed) and notice of whose appointment is given to Bondholders pursuant to Clause 9.10;

**"this Trust Deed"** means this trust deed, the Schedules, the Conditions and any other document executed in accordance with this trust deed and expressed to be supplemental to this trust deed (each as from time to time so altered);

**"trust corporation"** means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees; and

**"Trustee Acts"** means the Trustee Act 1925 and the Trustee Act 2000.

## **1.2 Construction of Certain References:**

References to:

**1.2.1** costs, charges, remuneration or expenses shall include any value added tax, turnover tax or similar tax ("**VAT**") charged in respect thereof;

**1.2.2** any action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England and Wales, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate thereto;

**1.2.3** any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;

- 1.2.4 Bonds being listed or having a listing shall, in relation to the Luxembourg Stock Exchange, be construed to mean that such Bonds have been admitted to the Official List and to trading on the Luxembourg Stock Exchange's *Bourse de Luxembourg* and all references in these presents to listing or listed shall include references to quotation and quoted, respectively;
- 1.2.5 NBB-SSS shall be deemed to include references to any other clearing system as is approved by the Trustee;
- 1.2.6 a written notice, consent or approval being given by the Trustee shall, for the avoidance of doubt, be deemed to include such notice, consent or approval being given by email;
- 1.2.7 references in this Trust Deed to "**reasonable**" or "**reasonably**" and similar expressions relating to the Trustee and any exercise of power, opinion, determination or other similar matter shall be construed as meaning reasonable or reasonably (as the case may be) having due regard to, and taking into account the interests of, the Bondholders; and
- 1.2.8 "**approval not to be unreasonably withheld or delayed**" or like references mean, in relation to the Trustee, that, in determining whether to give such approval, the Trustee shall have due regard to the interests of the Bondholders and any determination as to whether or not its approval is unreasonably withheld or delayed shall be made on that basis (for the avoidance of doubt, any delay due to the Trustee seeking instructions from the Bondholders or otherwise outside of the reasonable control of the Trustee shall not be deemed unreasonable).
- 1.3 **Conditions:** Words and expressions defined in the Conditions and not defined in the main body of this Trust Deed shall when used in this Trust Deed (including the recitals) have the same meanings as are given to them in the Conditions.
- 1.4 **Headings:** Headings shall be ignored in construing this Trust Deed.
- 1.5 **Schedules:** The Schedules are part of this Trust Deed and shall have effect accordingly.
- 1.6 **Modification etc. of Statutes:** References to a statutory provision include that provision as from time to time modified or re-enacted whether before or after the date of this Trust Deed.

## 2 Amount of the Bonds and Covenant to pay

- 2.1 **Amount of the Bonds:** The aggregate principal amount of the Bonds is limited to €500,000,000.
- 2.2 **Covenant to pay:** The Issuer will, on any date when any Bonds become due to be redeemed (in whole or as provided in the Conditions, in part), in accordance with the Conditions, unconditionally pay (or procure to be paid) to or to the order of the Trustee in euros in same day funds the principal amount (or the relevant part thereof) of the Bonds becoming due for redemption on that date, together with any applicable premium in the case of any redemption pursuant to Condition 5(c), and will (subject to the Conditions) until such payment (both before and after judgment) unconditionally so pay or procure to be paid to or to the order of the Trustee interest on the principal amount of the Bonds outstanding as set out in the Conditions provided that (1) subject to the provisions of Clause 2.4, payment of any sum due in respect of the Bonds made to or to the account of the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the

extent that there is failure in its subsequent payment to the NBB-SSS and every payment of any sum due in respect of the Bonds made to or to the order of the Trustee in accordance with this Clause 2 shall operate in satisfaction to that extent of the relevant covenant by the Issuer contained in the Bonds except to the extent that there is a failure in the subsequent payment to the NBB-SSS; and (2) a payment made after the due date or pursuant to Condition 8 will be deemed to have been made when the full amount due has been received by the Trustee or the Principal Paying Agent and notice to that effect has been given to the Bondholders (if required under Clause 9.6) except to the extent that there is a failure in the subsequent payment to the NBB-SSS. The Trustee will hold the benefit of this covenant on trust for the Bondholders.

## **2.3 Discharge:**

**2.3.1** Subject to Clause 2.4, any payment to be made in respect of the Bonds by the Issuer, the Guarantor or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge to the Issuer, the Guarantor or the Trustee, as the case may be.

**2.3.2** Subject as set out in the Agency Agreement, all payments of principal or interest in respect of the Bonds shall be made through the Principal Paying Agent. The payment obligations of the Issuer or, as the case may be, the Guarantor under the Bonds will be discharged by payment by the Principal Paying Agent to the NBB-SSS in respect of each amount so paid.

## **2.4 Payment after a Default:** At any time after an Event of Default or a Potential Event of Default, the Trustee may:

**2.4.1** by notice in writing to the Issuer, the Guarantor and the Agents, require the Agents (or any of them), until notified by the Trustee to the contrary, so far as permitted by any applicable law:

- (i) to act as Agent of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability 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 this Trust Deed and available for such purposes) and thereafter to hold all Bonds and all moneys, documents and records held by them (if any) in respect of the Bonds to the order of the Trustee; or
- (ii) to deliver all moneys, documents and records held by them (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; and

**2.4.2** by notice in writing to the Issuer and/or the Guarantor require each of them to make all subsequent payments in respect of the Bonds to, or to the order of, the Trustee with effect from the issue of any such notice to the Issuer and/or, where applicable, the Guarantor; and from then until such notice is withdrawn, proviso (1) to Clause 2.2 shall cease to have effect.

### **3 Guarantee and Indemnity**

- 3.1 Guarantee:** The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay (or procure to be paid) any sum payable by the Issuer under this Trust Deed or the Bonds by the time and on the date specified for such payment or delivery (whether on the normal due date, on acceleration or otherwise), the Guarantor will pay that sum to, or to the order of, the Trustee in the manner provided in Clause 2.2 (or, if in respect of sums due under Clause 10, in immediately available funds) before close of business on that date in the city to which payment is so to be made. Clause 2.2(1) and Clause 2.2(2) will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 10. All payments under the Guarantee by the Guarantor will be made subject to Conditions 6 and 7 and Clause 5.2.
- 3.2 Guarantor as Principal Debtor:** As between the Guarantor and the Trustee and the Bondholders but without affecting the Issuer's obligations, the Guarantor will be liable under this Clause as if it were the sole principal debtor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed or the Bonds or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person, or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed or the Bonds or any of the Issuer's obligations under any of them).
- 3.3 Guarantor's Obligations Continuing:** The Guarantor's obligations under this Trust Deed are, and will remain, in full force and effect by way of continuing security until no sum remains payable under this Trust Deed or the Bonds. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices and demands of any kind.
- 3.4 Exercise of Guarantor's Rights:** So long as any sum remains payable under this Trust Deed or the Bonds:
- 3.4.1** any right of the Guarantor, by reason of the performance of any of its obligations under this Clause, to be indemnified by the Issuer or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by the Guarantor only in such manner and on such terms as the Trustee may require or approve; and
  - 3.4.2** any amount received or recovered by the Guarantor (a) as a result of any exercise of any such right, or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Issuer will be held in trust for the Trustee and immediately paid to the Trustee and the Trustee will hold it on the trusts set out in Clause 7.1.
- 3.5 Suspense Accounts:** Any amount received or recovered by the Trustee (otherwise than as a result of a payment by or procured by the Issuer to the Trustee in accordance with Clause



2) in respect of any sum payable by the Issuer under this Trust Deed or the Bonds may be placed in a suspense account and kept there for so long as the Trustee thinks fit.

- 3.6 Avoidance of Payments:** The Guarantor shall, on demand, indemnify the Trustee and each Bondholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under this Trust Deed or any Bond and shall in any event pay to it on demand the amount as refunded by it.
- 3.7 Debts of Issuer:** If any moneys become payable by the Guarantor under this Guarantee, the Issuer will not (except in the event of the liquidation or bankruptcy of the Issuer) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Issuer to the Guarantor.
- 3.8 Indemnity:** As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees (1) that any sum which, although expressed to be payable by the Issuer under this Trust Deed or the Bonds, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, the Trustee or any Bondholder) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand, and (2) as a primary obligation to indemnify the Trustee and each Bondholder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under this Trust Deed or the Bonds not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Issuer under this Trust Deed or the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, Guarantor, Trustee or any Bondholder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

#### **4 Form of the Bonds**

The Bonds will be in dematerialised form and will be issued in accordance with the Belgian companies and associations code (*Code des sociétés et des associations / Wetboek van vennootschappen en verenigingen*) dated 23 March 2019, as amended from time to time (the “Code”) and cannot be physically delivered. The Bonds will be represented exclusively by a book entry in the records of the NBB-SSS and will pass by account transfer. The Bonds can be held by their holders through participants in the NBB-SSS, including Euroclear Bank SA/NV (“Euroclear”), Clearstream Banking AG, Frankfurt (“Clearstream”), SIX SIS AG (“SIX SIS”), Monte Titoli S.p.A. (“Monte Titoli”) and Interbolsa S.A. (“Interbolsa”) or the other direct or indirect participants in the NBB-SSS.

#### **5 Stamp Duties and Taxes**

- 5.1 Stamp Duties:** The Issuer (failing whom the Guarantor) will pay any stamp, issue, documentary or other similar taxes and duties (excluding, for the avoidance of doubt, capital gains tax or similar taxes on gains or profits levied on the relevant Bondholder) payable in the Kingdom of Belgium, Luxembourg, Switzerland or the United Kingdom in respect of the creation and issue of the Bonds and the execution or delivery of this Trust Deed. The Issuer (failing whom the Guarantor) will also indemnify the Trustee and the Bondholders from and against all stamp, issue, documentary or other similar taxes (excluding, for the avoidance of doubt, capital gains tax or similar taxes on gains or profits) properly paid by any of them in

any jurisdiction in relation to which the liability to pay such tax arises directly as a result of any action taken by or on behalf of the Trustee or, as the case may be and where entitled under Condition 11 to do so, the Bondholders to enforce the obligations of the Issuer or the Guarantor under this Trust Deed or the Bonds.

**5.2 Change of Taxing Jurisdiction:** If the Issuer or the Guarantor becomes subject generally to the taxing jurisdiction of any territory or any authority of or in that territory having power to tax other than or in addition to the Kingdom of Belgium or Switzerland then the Issuer or, as the case may be, the Guarantor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Kingdom of Belgium or Switzerland of references to that other territory or authority or additional territory or authority to whose taxing jurisdiction the Issuer, or as the case may be, the Guarantor has become so subject (provided that such undertaking shall be subject to such exceptions as reflect exceptions under the law of the relevant taxing jurisdiction and as are similar in scope and effect to those exceptions set out in Condition 7) and in such event this Trust Deed and the Bonds will be read accordingly.

## **6 Further Issues**

**6.1 Liberty to Create:** The Issuer may, from time to time without the consent of the Bondholders, create and issue further bonds, notes or debentures either having the same terms and conditions in all respects (or in all respects except for the amount and due date for the first payment of interest thereon) as (i) the Bonds or (ii) any previously issued Further Bonds so that the same shall be consolidated and form a single series with the Bonds or any such Further Bonds, or (in any case) upon such terms as to interest, premium, redemption and otherwise as the Issuer may at the time of issue thereof determine.

**6.2 Means of Constitution:** Any further bonds, notes or debentures created and issued pursuant to the provisions of Clause 6.1 so as to form a single series with the original Bonds and/or the Further Bonds of any series shall be constituted by a deed supplemental to this Trust Deed. The Issuer and the Guarantor shall, prior to the issue of any Further Bonds to be so constituted, execute and deliver to the Trustee a deed supplemental to this Trust Deed and containing a guarantee and indemnity in the form *mutatis mutandis* of Clause 3 of this Trust Deed (if applicable, duly stamped or denoted) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2.2 of this Trust Deed in relation to such Further Bonds and such other provisions (corresponding to any of the provisions contained in this Trust Deed) as the Trustee may require.

**6.3 Notice of Further Issues:** Whenever it is proposed to create and issue any Further Bonds, the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention to do so, stating the principal amount of Further Bonds proposed to be created or issued.

## **7 Application of Moneys received by the Trustee**

**7.1 Declaration of Trust:** All moneys received by the Trustee in respect of the Bonds and any Further Bonds forming a single series with the Bonds, or amounts payable under this Trust Deed will, regardless of any appropriation of all or part of them by the Issuer or the Guarantor, be held by the Trustee upon trust to apply them (subject to Clauses 3.5 and 7.2):

**7.1.1** first, in payment of all fees, costs, charges, documented expenses and liabilities properly incurred by the Trustee (including remuneration and any indemnity amounts

payable to it) and/or any Appointee in carrying out its or their functions under this Trust Deed;

7.1.2 secondly, in payment of any amounts owing and remaining unpaid in respect of the Bonds and any Further Bonds forming a single series with the Bonds *pari passu* and rateably; and

7.1.3 thirdly, in payment of the balance (if any) to the Issuer for itself or, if moneys were received from the Guarantor and to the extent of such monies, to the Guarantor.

If the Trustee holds any moneys in respect of Bonds and any Further Bonds forming a single series with the Bonds which have become void or in respect of which claims have become prescribed under the Conditions, the Trustee will hold them upon these trusts.

**7.2 Accumulation:** If the amount of the moneys at any time available for payment in respect of the Bonds under Clause 7.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under the control of the Trustee and available for such payment, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding whereupon such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 7.1.

**7.3 Investment:** Moneys held by the Trustee may be invested in the name, or under the control, of the Trustee in any investments or other assets anywhere, for the time being authorised by English law for the investment by trustees of trust monies, whether or not they produce income, or placed on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding company or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets for or into other such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible to any person whatsoever for any loss occasioned thereby, whether by depreciation in value, fluctuation in exchange rates or otherwise.

## **8 Covenant to Comply**

Each of the Issuer and the Guarantor hereby covenants with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed which are expressed to be binding on it. The Conditions shall be binding on each of the Issuer, the Guarantor and the Bondholders. The Trustee shall be entitled to enforce the obligations of the Issuer and the Guarantor under the Bonds and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Bonds. The Trustee shall hold the benefit of this covenant upon trust for itself and the Bondholders according to its and their respective interests.

## **9 Covenants**

So long as any Bond is outstanding, each of the Issuer and the Guarantor covenant with the Trustee that it will:

- 9.1 Books of Account:** keep, and in the case of the Guarantor procure that its Material Subsidiaries keep, proper books of account and, at any time after the occurrence of an Event of Default or a Potential Event of Default or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow, and in the case of the Guarantor procure that each such Material Subsidiary allows, the Trustee and anyone appointed by the Trustee to whom the Issuer, the Guarantor and/or the relevant Material Subsidiary has no reasonable objection, access to the books of account of the Issuer, the Guarantor and/or the relevant Material Subsidiary at all reasonable times during normal business hours;
- 9.2 Notice of Events of Default, etc.:** notify the Trustee in writing immediately upon becoming aware of the occurrence of any Event of Default or Potential Event of Default or, in accordance with Condition 5(f), Change of Control Event, without waiting for the Trustee to take any further action (provided that a notification to the Trustee by one of the Issuer or the Guarantor shall fulfil the obligation of the other to so notify the Trustee in respect of the same matter under this Clause 9.2);
- 9.3 Information:** so far as permitted by applicable law, give or procure to be given to the Trustee such information and evidence as it requires for the performance of its functions, provided that nothing in this Clause 9.3 shall oblige the Issuer or the Guarantor to disclose confidential information relating to its research, products or customers;
- 9.4 Financial Statements, etc.:** send to the Trustee:
- 9.4.1** as soon as they become available, and in the case of annual financial statements in any event within such period as the same are required to be provided to shareholders under Belgian (in the case of the Issuer) or Swiss (in the case of the Guarantor) law and/or the rules of the Luxembourg Stock Exchange (or if no such period applies, within 180 days of the end of each financial year), one copy of every consolidated balance sheet and profit and loss account (consolidated in the case of the Guarantor) of the Issuer and the Guarantor; and
- 9.4.2** as soon as reasonably practicable after the issue thereof, any report or other notice, statement or circular issued, or that legally or contractually should be issued, to the members or creditors (or any class of them) of the Issuer or the Guarantor in their capacity as such;
- 9.5 Certificate of Authorised Signatories:** send to the Trustee within 14 days after its annual audited financial statements being made available to its members and in any event no later than the time of delivery to the Trustee of the annual financial statements referred to in Clause 9.4, and also within 14 days of any written request by the Trustee a certificate of the Issuer or, as the case may be, the Guarantor in the form or substantially in the form set out in Schedule 2 signed by any two Authorised Signatories: (i) that having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer or, as the case may be, the Guarantor as at a date (the “**Certification Date**”) being not more than five days before the date of the certificate, no Event of Default or Potential Event of Default or breach of this Trust Deed or Change of Control Event had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed, or, if such an event had occurred, giving details of it; and (ii) confirming the entities which, as at the Certification Date, constitute the Material Subsidiaries for the purpose of the Conditions;
- 9.6 Notices to Bondholders:** send to the Trustee, at least five Business Days before the date of publication, a copy of the form of each notice to Bondholders and, upon publication, one

copy of each notice so published such notice to be in a form approved in writing by the Trustee (such approval not to be unreasonably withheld or delayed and, unless so expressed, not to constitute approval for the purpose of Section 21 of FSMA of any such notice which is a communication within the meaning of Section 21 of the FSMA) (provided that compliance with this clause by one of the Issuer or the Guarantor shall fulfil the other's obligation to comply with this Clause 9.6);

- 9.7 Further Acts:** so far as permitted by applicable law, do all such further things as may be necessary in the opinion of the Trustee (acting reasonably) to give effect to this Trust Deed;
- 9.8 Notice of late payment:** forthwith upon written request by the Trustee, give notice to the Bondholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Bonds made after the due date for such payment;
- 9.9 Listing:** use all reasonable endeavours to maintain the admission of the Bonds to the Official List of the Luxembourg Stock Exchange and admission to trading on *Bourse de Luxembourg* for as long as any Bond is outstanding. If, however, the Issuer or the Guarantor determines in good faith that it can no longer comply with the requirements for such listing, having used such endeavours, or if the maintenance of such listing or admission to trading is unduly onerous, the Issuer and the Guarantor will instead use all reasonable endeavours to obtain and maintain a listing on such other stock exchange or admission to trading on such other securities market of the Bonds as the Issuer and the Guarantor may (with the written approval of the Trustee, such approval not to be unreasonably withheld or delayed) decide, and shall also upon obtaining a quotation or listing of the Bonds on such other stock exchange or exchanges or securities market or markets as aforesaid, use all reasonable endeavours to maintain such listing and admission to trading;
- 9.10 Change in Agents:** give not less than 30 days' prior notice to the Trustee and the Bondholders in accordance with Condition 14 of any future appointment or any resignation or removal of any Agent or of any change by any Agent of its specified office and not make any such appointment or removal without the prior written approval of the Trustee;
- 9.11 Bonds held by Issuer or Guarantor, etc.:** send to the Trustee, as soon as practicable after being so requested in writing by the Trustee, a certificate of the Issuer or, as the case may be, the Guarantor signed by any two of their respective Authorised Signatories on behalf of the Issuer or the Guarantor, as the case may be, setting out the total number of Bonds which, at the date of such certificate, were held by or on behalf of the Issuer or the Guarantor, as the case may be (and, in the case of the Guarantor, by or on behalf of the Guarantor's Subsidiaries) and which had not been cancelled;
- 9.12 NBB Records:** deliver or procure the delivery to the Trustee of an up-to-date copy of the records of the NBB in respect of the Bonds, certified as being a true, accurate and complete copy, as soon as practicable following the date hereof and in any event within five London Business Days following the date hereof and at such other times as the Trustee may require;
- 9.13 Early Redemption:** give notice to the Trustee of any proposed redemption pursuant to Conditions 5(b), 5(c), 5(d) or 5(e) in accordance therewith; and
- 9.14 Use of Proceeds:** ensure, at all times so long as any Bonds are outstanding, that the aggregate amount of proceeds from the issuance of the Bonds that is at any time being applied by any member of the Group in Switzerland, when taken together the aggregate amount of proceeds from the issuance of all other outstanding debt instruments issued by a non-Swiss member of the Group with the benefit of a parental guarantee provided by a Swiss

member of the Group that is at such time being applied by any member of the Group in Switzerland, does not exceed the amount that is permissible under the taxation laws in effect at such time in Switzerland without subjecting interest payments due under the Bonds (or any payments under the Guarantee in respect thereof) to Swiss federal withholding tax.

## **10 Remuneration and Indemnification of the Trustee**

**10.1 Normal Remuneration:** So long as any Bond is outstanding, the Issuer, failing whom the Guarantor, will pay to the Trustee by way of remuneration for its services as Trustee such sum as may from time to time be agreed between them. Such remuneration will accrue from day to day from the date of this Trust Deed and shall be payable in advance. However, if any payment to a Bondholder of any moneys due in respect of any Bond is improperly withheld or refused, such remuneration will again accrue as from the due date of such payment until payment to such Bondholder is duly made.

**10.2 Extra Remuneration:** At any time after the occurrence of an Event of Default or Potential Event of Default, the Issuer and the Guarantor hereby agree that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee (a) finds it expedient or necessary in the interests of Bondholders or (b) is requested by the Issuer or the Guarantor to undertake duties which the Trustee and the Issuer or the Guarantor (as the case may be) agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, then the Issuer, failing whom the Guarantor, will pay such additional remuneration to the Trustee as may be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time). For the avoidance of doubt, any duties in connection with the granting of consents or waivers, concurring in modifications, substitution of the Issuer or enforcement shall be deemed to be of an exceptional nature.

**10.3 Remuneration in absence of agreement:** Failing agreement as to any of the matters in Clause 10.2 (or as to such sums referred to in Clause 10.1), a financial institution or any other person (acting as an expert) selected by the Trustee and approved by the Guarantor or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales, shall determine the matters in Clause 10.2 (or such sums referred to in Clause 10.1) (as applicable), the expenses involved in such selection and approval and the fee of the relevant financial institution or other person (acting as an expert) being borne by the Issuer, failing whom the Guarantor. The determination of the relevant financial institution or other person (acting as an expert) will, be conclusive and binding on the Issuer, the Guarantor, the Trustee and the Bondholders.

**10.4 Expenses:** The Issuer, failing whom the Guarantor, will also on written demand by the Trustee pay or discharge all Liabilities properly incurred and documented by the Trustee and, if applicable, any Appointee in relation to the preparation and execution of this Trust Deed and the carrying out and/or performance of its functions under this Trust Deed including, but not limited to, properly incurred and documented legal and travelling expenses and any stamp, issue, documentary or other similar taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee or any Appointee for enforcing any obligation under this Trust Deed, the Agency Agreement or the Bonds.

**10.5 Payment of Expenses:** All such properly incurred and documented Liabilities incurred by the Trustee will be payable or reimbursable by the Issuer, failing whom the Guarantor, on demand by the Trustee and:

**10.5.1** in the case of payments made by the Trustee prior to such demand, will carry interest at the rate which is 3 per cent. per annum over the base rate from time to time of National Westminster Bank PLC from the date on which the demand is made; and

**10.5.2** in all other cases, will carry interest at such rate from 30 days after the date on which the demand is made or (where the demand properly specifies that payment is to be made on an earlier date) from such earlier date.

Remuneration payable to the Trustee shall carry interest at the above rate from the date therefor.

**10.6 Indemnity:** Without prejudice to the right of indemnity by law given to trustees, the Issuer, failing whom the Guarantor, will on demand indemnify the Trustee and every Appointee and keep them indemnified against all Liabilities properly incurred by them in relation to the preparation, execution or purported execution or enforcement of any of their trusts, powers, authorities and discretions and the performance of their duties under, and in any other manner in relation to this Trust Deed, the Agency Agreement or the Bonds (including but not limited to all Liabilities incurred in disputing or defending any of the foregoing). The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 10.6.

**10.7 Payments to be made without deduction:** All payments to the Trustee under this Clause 10 shall be made without set-off, counterclaim, deduction or withholding unless required by law, in which case the Issuer, failing whom the Guarantor, shall gross up such payments to the Trustee.

**10.8 Provisions Continuing:** The provisions of Clauses 10.4, 10.5, 10.6 and 10.7 will continue in full force and effect in relation to the Trustee in or related to its role as Trustee even if, at the time any such payment, discharge, reimbursement or indemnification is claimed, it may have ceased to be Trustee or there has been any termination or discharge of this Trust Deed.

## **11 Provisions Supplemental to The Trustee Act 1925 and the Trustee Act 2000**

**11.1 Advice:** The Trustee may in carrying out its functions under this Trust Deed and the Bonds rely on the opinion, report or advice of, or information obtained from, any lawyer, accountant, banker, financial adviser, financial institute or other relevant expert and will not be responsible to anyone for any loss or liability occasioned by so relying whether such advice is obtained by or addressed to the Issuer, the Guarantor, the Trustee or any other person or contains a monetary or other limit on liability. Any such opinion, advice, report or information may be sent or obtained by letter, email or facsimile transmission and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice, report or information purporting to be conveyed by such means even if it contains some error or is not authentic.

**11.2 Trustee to Assume Due Performance:** The Trustee need not notify anyone of the execution of this Trust Deed or do anything to monitor or ascertain whether any Event of Default or Potential Event of Default or Change of Control Event has occurred and until it has actual knowledge or express written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer and the Guarantor are performing all their obligations under this Trust Deed and the Bonds.

- 11.3 Resolutions of Bondholders:** The Trustee will not be responsible to any person and shall have no liability whatsoever for having acted in good faith upon a resolution purporting to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed or upon any direction or request, including a written resolution or electronic consent made in accordance with Schedule 1 of the Agency Agreement, even though it may later be found that there was a defect in the constitution of such meeting or the passing of such resolution or that such resolution was not valid or binding upon the Bondholders.
- 11.4 Certificate Signed by Authorised Signatories:** The Trustee may call for and may accept as sufficient evidence of any fact or matter or of the expediency of any act a certificate of the Issuer or the Guarantor signed by any two Authorised Signatories of the Issuer or the Guarantor (as the case may be) as to any fact or matter upon which the Trustee may, in the exercise of any of its functions, require to be satisfied or to have information to the effect that, in the opinion of the person or persons so certifying, any particular act is expedient and the Trustee need not call for further evidence and will not be responsible or liable for any loss that may be occasioned by acting on any such certificate.
- 11.5 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof.
- 11.6 Discretion of Trustee:** Save as otherwise provided in this Trust Deed or the Conditions, the Trustee will have absolute and uncontrolled discretion as to the exercise of the functions and discretions vested in the Trustee by this Trust Deed, but whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Bondholders, the Trustee shall nevertheless not be so bound unless it is first indemnified and/or secured to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.
- 11.7 Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of the trust under this Trust Deed, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 11.8 Delegation:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may delegate to any person and on any terms (including power to sub-delegate) all or any of its functions.
- 11.9 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, neither the Trustee nor any Appointee shall be required to disclose to any Bondholder any confidential financial, price-sensitive or other information made available to the Trustee or any Appointee by the Issuer, the Guarantor or any Subsidiary of the Guarantor and no Bondholder shall be entitled to take any action to obtain from the Trustee or such Appointee any such information.
- 11.10 Determinations Conclusive:** As between itself and the Bondholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Every such determination, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee and the Bondholders.



- 11.11 Currency Conversion:** Where it is necessary or desirable in relation to this Trust Deed or the Conditions to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Guarantor and the Bondholders.
- 11.12 Events of Default:** The Trustee may determine whether or not an Event of Default or Potential Event of Default is in its opinion capable of remedy and/or whether or not any event is in its opinion materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding upon the Issuer, the Guarantor and the Bondholders.
- 11.13 Payment for the Bonds:** The Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Bonds.
- 11.14 Bonds held by the Issuer, etc.:** In the absence of actual knowledge or express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer and the Guarantor under Clause 9.11) that no Bonds are for the time being held by or on behalf of the Issuer, the Guarantor or the Guarantor's Subsidiaries.
- 11.15 Interests of Bondholders:** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed or any proposed substitution in accordance with Clause 15.2 or any determination to be made by it under this Trust Deed), the Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders nor to circumstances particular to individual Bondholders (whatever their number) and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of any such exercise for individual Bondholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim from the Issuer, the Guarantor or the Trustee, any indemnification or payment of any tax arising in consequence of any such exercise upon individual Bondholders except to the extent provided for in Condition 7 and/or in any undertakings given in addition thereto or in substitution therefor pursuant to this Trust Deed.
- 11.16 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 11.17 Responsibility for agents, etc.:** If the Trustee exercises due care in selecting any custodian, agent, delegate or nominee appointed under this Clause 11 (an "Appointee"), it will not have any obligation to supervise the Appointee or to be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 11.18 Interests of Holders through clearing systems:** The Trustee may call (directly or indirectly) for any certificate or other document or information to be issued (to the extent available) by the NBB-SSS or any other clearing system through which Bondholders may hold their interests in the Bonds, in respect of its accountholders and the principal amount

of Bonds standing to the account of any person. Any such certificate or other document or information 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 NBB-SSS 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. The Trustee shall not 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 NBB-SSS or any other relevant clearing system found to be forged or not authentic.

- 11.19 Legal Opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Bonds or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability whatsoever incurred thereby.
- 11.20 Illegality, etc:** Notwithstanding anything else contained in this Trust Deed, the Conditions or the Agency Agreement, the Trustee shall refrain from doing anything which may, in the opinion of the Trustee be illegal or contrary to applicable law, directive or regulation of any agency of any state and may do anything which in its opinion, is necessary to comply with any such law, directive or regulation.
- 11.21 Financial liability:** Nothing contained in this Trust Deed, the Conditions or the Agency Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any right, authority, power or discretion under the Trust Deed, the Conditions or the Agency Agreement if it shall have grounds for believing that repayment and/or prepayment of such funds or adequate indemnity and/or security and/or prefunding against such risk or Liability is not assured to it.
- 11.22 Investigation:** The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, or any other agreement or document relating to the transactions contemplated in these presents or under such other agreement or document.
- 11.23 Indemnity:** Notwithstanding anything else contained in this Trust Deed, the Conditions or the Agency Agreement, the Trustee shall not be bound to take any action or step or proceeding or exercise any right, power, authority or discretion vested in it under this Trust Deed or any other agreement relating to the transactions herein contemplated including, but not limited to forming an opinion or employing a financial adviser until it has been indemnified and/or secured and/or prefunded to its satisfaction and may demand prior to taking any such steps, action or proceedings that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so as to indemnify and/or secure and/or prefund it.
- 11.24 Execution and Enforceability:** The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto.

- 11.25 Error of Judgement:** The Trustee shall not be in any way responsible for any liability incurred by reason of any error of judgment made in good faith by any of its employees or agents.
- 11.26 FSMA:** Notwithstanding anything in this Trust Deed or the Agency Agreement to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purposes of the FSMA unless it is authorised under FSMA to do so. The Trustee shall have discretion at any time: (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licenses; and (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so. Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Issuer or the Guarantor arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority).
- 11.27 Withholding Tax by the Trustee:** Notwithstanding anything contained herein, to the extent required by any applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under this Trust Deed or if the Trustee is otherwise charged to, or may become liable to, tax as a consequence of performing its duties under this Trust Deed and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed or any Bonds from time to time representing the same, including any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts hereunder or otherwise, in any case other than any tax generally payable by the Trustee on its income, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it in respect of this Trust Deed an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee on the trusts hereunder.
- 11.28 Considerations by Trustee:** When determining whether an indemnity or any security or pre-funding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in any given circumstance by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, or any award of damages against it in England or elsewhere.
- 11.29 Authorised Signatories:** The Trustee shall be entitled to assume that the persons specified in the most recent certificate received by it from the Issuer or the Guarantor as to its Authorised Signatories are and continue to be Authorised Signatories until notified in writing to the contrary by the Issuer or the Guarantor.

## **12 Trustee Liability**

- 12.1 Trustee Liability:** Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed, provided that if the Trustee fails to show the degree of care and diligence required of it as Trustee having regard to the provisions of this Trust Deed conferring on it any trust powers, authorities or discretions, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would

otherwise attach to it in respect of any fraud, gross negligence or wilful misconduct of which it may be guilty. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purposes of that act.

**12.2 Consequential loss:** Any liability of the Trustee arising under this Trust Deed shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into this Trust Deed, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Trustee was advised or was aware of the possibility of such loss or damages and regardless of whether the claim for such loss or damages is made in negligence, breach of duty, breach of contract or otherwise, unless the claim for loss or damage is made in respect of fraud on the part of the Trustee.

### **13 Enforcement, Waiver and Proof of Default**

**13.1 Waiver:** The Trustee may, without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms and conditions as seem expedient to it, any breach or proposed breach by the Issuer or the Guarantor of the Conditions or any of the provisions of this Trust Deed, any trust deed supplemental to this Trust Deed, the Agency Agreement and any agreement supplemental to the Agency Agreement or the Bonds or determine without any such consent as aforesaid that any Event of Default or Potential Event of Default will not be treated as such provided that the Trustee will not do so in contravention of any express direction given by an Extraordinary Resolution or a request made pursuant to Condition 8 but no such direction or request will affect any previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Bondholders and, if the Trustee so requires, will be notified as soon as reasonably practicable by the Issuer to the Bondholders.

**13.2 Proof of Default:** If it is proved that as regards any specified Bond the Issuer or the Guarantor has made default in paying any sum due to the relevant Bondholder, such proof will (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Bonds which are then payable.

**13.3 Enforcement:** The Trustee may, at any time at its discretion and without further notice, take such steps, actions or proceedings against the Issuer or the Guarantor as it may think fit to recover any amounts due in respect of the Bonds, to enforce the provisions of this Trust Deed or the Conditions, but it will not be bound to take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one quarter in principal amount of the Bonds then outstanding and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction and provided that the Trustee shall not be held liable for the consequence of taking or refraining from taking any such action, step or proceedings and may take such action, step or proceedings without having regard to the effect of such action on individual Bondholders. Only the Trustee may enforce the provisions of the Bonds or this Trust Deed

and no Bondholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to or is unable to do so within a reasonable time from the date on which the Trustee is so bound and such failure or inability is continuing.

#### **14 Trustee not precluded from entering into Contracts**

The Trustee, associated companies and any other person, whether or not acting for itself may acquire, hold or dispose of, any Bond or other securities (or any interest therein) of the Issuer or the Guarantor or any other person with the same rights as it would have had if the Trustee were not Trustee and may enter into or be interested in any contracts or transactions with the Issuer, the Guarantor or any such person and may act as depositary, trustee or agent or in any other capacity for, or on any committee or body of holders of, any securities issued or guaranteed by, or related to the Issuer or the Guarantor or any such person and will not be liable to account for any profit.

#### **15 Modification and Substitution**

**15.1 Modification:** The Trustee may agree without the consent of the Bondholders to (i) any modification the provisions of this Trust Deed or the Conditions, which in its opinion is of a formal, minor or technical nature or which is made to correct a manifest error and (ii) any other modification to the Conditions or the provisions of this Trust Deed which is in its opinion not materially prejudicial to the interests of the Bondholders (but such power does not extend to any such modification as is mentioned in the proviso to paragraph 3 of Schedule 1 of the Agency Agreement). Any such modification shall be binding on the Bondholders and, if the Trustee so requires, such modification shall be notified by the Issuer as soon as reasonably practicable thereafter to the Bondholders in accordance with Condition 14.

#### **15.2 Substitution:**

**15.2.1** The Trustee shall, if so requested in writing by the Issuer and the Guarantor and without the consent of the Bondholders, agree to the substitution of another company (the “**Substituted Obligor**”) in place of the Issuer or the Guarantor (or of any previous substituted company) as the principal debtor or guarantor under this Trust Deed and the Bonds, provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed and the Bonds (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed and the Bonds as the principal debtor in place of the Issuer or as a guarantor in place of any of the Guarantor as the case may be (or of any previous Substituted Obligor);
- (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the “**Substituted Territory**”) other than the territory of the taxing jurisdiction to which (or to any such authority of or in which) the Issuer is subject generally (the “**Issuer’s Territory**”) or to which the Guarantor is subject generally (the “**Guarantor’s Territory**”), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 7 with the substitution for, or (as

the case may require) the addition to, the references in that Condition to the Issuer's Territory or the Guarantor's Territory as the case may be of references to the Substituted Territory (provided that such undertaking shall be subject to such exceptions as reflect exceptions under the law of the relevant Substituted Territory and as are similar in scope and effect to those exceptions set out in Condition 7) whereupon the Trust Deed and the Bonds will be read accordingly;

- (iii) two directors of the Substituted Obligor certify in writing to the Trustee that it will be solvent immediately after such substitution. The Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer or the Guarantor (or any previous Substituted Obligor);
- (iv) the Issuer, the Guarantor and the Substituted Obligor comply with such other requirements as are in the interests of the Bondholders, as the Trustee may direct;
- (v) the Trustee is satisfied that the interests of the Bondholders will not be materially prejudiced by the substitution; and
- (vi) (where the Issuer is substituted by a Substituted Obligor) the obligations of the Substituted Obligor as principal debtor under this Trust Deed and the Bonds are guaranteed by the Guarantor in the same terms (with consequential amendments as necessary) as the Guarantee to the Trustee's satisfaction.

**15.2.2** Any substitution made pursuant to this Clause shall be binding on the Bondholders and must be notified promptly to the Bondholders in accordance with Condition 14.

**15.2.3** Without prejudice to the generality of Clause 15.2.1(i), the Trustee may in the event of such substitution agree, without the consent of the Bondholders, to a change in the law governing this Trust Deed and/or the Bonds, provided that such change would not on the opinion of the Trustee be materially prejudicial to the interests of Bondholders.

**15.3 Release of Substituted Issuer or Substituted Guarantor:** Any such agreement by the Trustee pursuant to Clause 15.2 will, if so expressed, operate to release the Issuer or the Guarantor (or any such previous substitute of either of them) from any or all of its obligations under this Trust Deed and the Bonds. Not later than 14 days after the execution of any such documents and after compliance with such requirements, notice of the substitution will be given to the Bondholders by the Substituted Obligor.

**15.4 Completion of Substitution:** Upon the execution of the documents and compliance with the requirements of Clause 15.2, the Substituted Obligor will be deemed to be named in this Trust Deed and on the Bonds as the principal debtor in place of the Issuer (or of any previous substitute under Clause 15.2) or as a guarantor in place of the relevant Guarantor (or any previous substitute under Clause 15.2) as the case may be and this Trust Deed and the Bonds will be deemed to be modified in such manner as shall be necessary to give effect to the substitution.

## **16 Appointment, Retirement and Removal of the Trustee**

**16.1 Appointment:** Subject as provided in Clause 16.2 below, the Issuer has the power of appointing a new trustee or trustees but no person will be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer, failing whom the Guarantor, to the Bondholders and the Principal Paying Agent as soon as practicable thereafter in accordance with Condition 14.

**16.2 Retirement and Removal:** Any Trustee may retire at any time on giving not less than three months' notice in writing to the Issuer and the Guarantor without giving any reason and without being responsible for any costs occasioned by such retirement and the Bondholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of any sole trustee or sole trust corporation will not become effective until a trust corporation is appointed as successor Trustee. If a sole trustee or sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal under this Clause 16.2, the Issuer and/or the Guarantor will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such three month notice period, the Trustee shall have the power to appoint a new Trustee with all the costs of such appointment being borne by the Issuer failing whom the Guarantor.

**16.3 Co-Trustees:** The Trustee may, notwithstanding Clause 16.1, by prior notice in writing to the Issuer and the Guarantor appoint anyone to act as an additional Trustee jointly with the Trustee:

**16.3.1** if the Trustee considers such appointment to be in the interests of the Bondholders;  
or

**16.3.2** for the purpose of conforming with any legal requirement, restriction or condition in any jurisdiction in which any particular act is to be performed; or

**16.3.3** for the purpose of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction against the Issuer or the Guarantor of either a judgment already obtained or any of the provisions of this Trust Deed.

Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may, by notice in writing to the Issuer and the Guarantor and such person, remove any person so appointed. At the request of the Trustee, the Issuer and the Guarantor will do all things as may be required to perfect such appointment or removal and each of them irrevocably appoints the Trustee to be its attorney in its name and on its behalf to do so.

**16.4 Competence of a Majority of Trustees:** If there are more than two Trustees the majority of such Trustees will (provided such majority includes a trust corporation) be competent to carry out all or any of the Trustee's functions.

**16.5 Merger:** Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause 16, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

## 17 Currency Indemnity

- 17.1 Currency of Account and Payment:** The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer and the Guarantor under or in connection with this Trust Deed and the Bonds, including damages.
- 17.2 Extent of Discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, bankruptcy, winding-up or dissolution of the Issuer, the Guarantor or otherwise) by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Issuer or Guarantor will only discharge the Issuer or, as the case may be, the Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 17.3 Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Bonds, the Issuer, failing whom the Guarantor, will indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer, failing whom the Guarantor, will indemnify the recipient against the cost of making any such purchase.
- 17.4 Indemnity separate:** The indemnities in this Clause 17 and in Clauses 3.8 and 10.6 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Bonds or any other judgment or order.

## 18 Communications

Any communication shall be by letter or electronic communication:

in the case of the Issuer, to the Issuer at:

Address: Lonza Finance International NV  
Rijksweg 11  
B-2880 Bornem  
Belgium

Telephone no.: +32 (0) 3 890 05 11

Email address: daniel.blaettler@lonza.com

Attention: Daniel Blaettler, Director

in the case of the Guarantor, to the Guarantor at:

Address: Lonza Group AG  
Münchensteinerstrasse 38  
4002 Basel  
Switzerland

Telephone no.: +41 (0)61 316 8540

Email address: Andreas.bohrer@lonza.com

Attention: Group Treasurer / Group General Counsel

and in the case of the Trustee, to it at:



Address: The Law Debenture Trust Corporation p.l.c.  
Fifth Floor  
100 Wood Street  
London  
EC2V 7EX

Fax No.: +44 (0)20 7606 0643

Email address: Legal.Notices@lawdeb.com

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

or to such other address, email address or attention details as shall have been notified (in accordance with this Clause) to the other parties hereto.

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 and 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 Trust Deed which is to be sent by electronic communication will be written legal evidence.

## **19 Governing Law and Jurisdiction**

**19.1 Governing Law:** This Trust Deed (except Clause 4) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. Clause 4 of this Trust Deed and any non-contractual obligations arising out of it or in connection with it shall be governed by and construed in accordance with Belgian law.

**19.2 Jurisdiction:** The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed or the Bonds (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 Trust Deed or the Bonds ("**Proceedings**") may be brought in such courts. The Issuer and the Guarantor irrevocably submit 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 submission is for the benefit of each of the Trustee and the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

**19.3 Service of Process:** 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 in relation to Proceedings. If for any reason such agent shall cease to be such agent for the service of process, each of the Issuer and the Guarantor shall promptly appoint a new agent for service of process in England and deliver to the Trustee a

copy of the new agent's appointment within 14 days. Nothing in this Trust Deed shall affect the right to serve process in any other manner permitted by law.

## **20 Counterparts**

This Trust Deed and any trust deed supplemental hereto may be executed by one or more of the parties hereto or thereto 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 instrument. Delivery of a counterpart of this Trust Deed or any trust deed supplemental hereto by email attachment or telecopy shall be an effective mode of delivery.

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

A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent that this Trust Deed expressly provides for such Act to apply to any of its terms. Subject to the provisions of this Trust Deed, the parties to this Trust Deed shall have the right to amend, vary or rescind any provision of this Trust Deed without the consent of any such third party.

## SCHEDULE 1

### Terms and Conditions of the Bonds

The issue of the Bonds was authorised by written resolutions of the Board of Directors of Lonza Finance International NV (the “**Issuer**”) adopted on 4 March 2020 and the guarantee of the Bonds was authorised by a resolution of the Board of Directors of Lonza Group AG (also known as Lonza Group Ltd) (the “**Guarantor**”) passed on 4 March 2020. The Bonds are constituted by a Trust Deed (the “**Trust Deed**”) dated 21 April 2020 between the Issuer, the Guarantor and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**” which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Bonds. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed. Copies of the Trust Deed, and the Agency Agreement (the “**Agency Agreement**”) dated 21 April 2020 relating to the Bonds between the Issuer, the Guarantor, the Trustee, the initial principal paying agent and any other agents named in it, are available for inspection during usual business hours by prior appointment at the principal office of the Trustee (presently at Fifth Floor, 100 Wood Street, London EC2V 7EX) and at the specified offices of the principal paying agent for the time being (the “**Principal Paying Agent**”). “**Agents**” means the Principal Paying Agent and any other agent or agents appointed from time to time with respect to the Bonds. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of all provisions of the Agency Agreement applicable to them.

All capitalised terms that are not defined in these terms and conditions (the “**Conditions**”) will have the meanings given to them in the Trust Deed.

#### 1 Form, Denomination and Title

The Bonds are in dematerialised form in accordance with the Belgian companies and associations code (*Code des sociétés et des associations / Wetboek van vennootschappen en verenigingen*) dated 23 March 2019, as amended from time to time (the “**Code**”). The Bonds will be represented exclusively by a book entry in the records of the securities settlement system operated by the National Bank of Belgium (the “**NBB**”) or any successor thereto (the “**NBB-SSS**”). The Bonds can be held by their holders through participants in the NBB-SSS, including Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking AG, Frankfurt (“**Clearstream**”), SIX SIS AG (“**SIX SIS**”), Monte Titoli S.p.A. (“**Monte Titoli**”) and Interbolsa S.A. (“**Interbolsa**”) and through other financial intermediaries which in turn hold their Bonds through Euroclear, Clearstream, SIX SIS, Monte Titoli and Interbolsa. Accordingly, the Bonds will be eligible to clear through, and therefore be accepted by, Euroclear, Clearstream, SIX SIS, Monte Titoli and Interbolsa or other NBB-SSS participants, and investors can hold their interests in the Bonds within securities accounts in Euroclear, Clearstream, SIX SIS, Monte Titoli and Interbolsa or the other direct or indirect participants in the NBB-SSS. Title to the Bonds is transferred by account transfer.

The Bonds are accepted for settlement through the NBB-SSS, and are accordingly subject to the applicable clearing regulations of the NBB. The Bonds will be settled through the X/N accounts system organised within the NBB-SSS in accordance with the law of 6 August 1993 on transactions in certain securities (*loi relative aux opérations sur certaines valeurs mobilières/wet betreffende de transacties met bepaalde effecten*), its implementing Belgian royal decrees of 26 May 1994 and 14 June 1994 and the rules of the NBB-SSS and its annexes, as issued or modified by the NBB from time to time (the laws, decrees and rules mentioned in this Condition being referred to herein as the “**NBB-SSS Regulations**”).

The Bonds may be held only by, and transferred only to, eligible investors referred to in Article 4 of the Belgian Royal Decree of 26 May 1994, holding their securities in an exempt securities account that has been opened with a financial institution that is a direct or indirect participant in the NBB-SSS.

Holders are entitled to exercise the rights they have, including but not limited to exercising their voting rights and other associative rights (as defined for the purposes of Article 7:41 of the Code) against the Issuer upon submission of an affidavit drawn up by the NBB, Euroclear, Clearstream, SIX SIS, Monte Titoli, Interbolsa or any other participant duly licensed in Belgium to keep dematerialised securities accounts showing such holder's position in the Bonds (or the position held by the financial institution through which such holder's Bonds are held with the NBB, Euroclear, Clearstream or such other participant, in which case an affidavit drawn up by that financial institution will also be required).

For such purposes, each person who is from time to time shown in the records of a participant, sub-participant or the NBB as operator of the NBB-SSS as the holder of a particular amount of Bonds shall be treated as the holder of those Bonds and any certificate or other document issued by any participant or the NBB shall be conclusive and binding.

The Bonds cannot be physically delivered and may not be converted into bearer bonds (*effecten aan toonder/titres au porteur*).

If, at any time, the Bonds are transferred to any other clearing system which is not exclusively operated by the NBB (such clearing system an “**Alternative Clearing System**”), these Conditions shall apply *mutatis mutandis* in respect of such Bonds.

The Bonds are issued in the denominations of €100,000 and integral multiples of €1,000 in excess thereof and can only be settled through the NBB-SSS in nominal amounts equal to a whole denomination (or a whole multiple thereof).

In these Conditions, “**Bondholder**” and “**holder**” means, in respect of any Bond, the holder from time to time of a Bond as determined by reference to the records of the relevant clearing systems or financial intermediaries and the affidavits referred to in this Condition 1.

## 2 **Guarantee and Status**

- (a) **Guarantee:** The Guarantor has unconditionally and irrevocably guaranteed, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds (the “**Guarantee**”). Its obligations in that respect are contained in the Trust Deed. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
- (b) **Status:** The Bonds constitute (subject to Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and by provisions of law that are mandatory and of general application and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

## 3 **Negative Pledge**

So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor will, and the Guarantor will ensure that none of its Material Subsidiaries will, create or have outstanding, any mortgage, charge, lien, pledge or other form of encumbrance or security interest (“**Security**”) upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Debt or to secure any guarantee or indemnity in respect of any Relevant Debt, without:

- (a) at the same time or prior thereto securing the Bonds equally and rateably with any such Relevant Debt or guarantee or indemnity in respect of any Relevant Debt; or
- (b) granting Security or such other arrangement as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Bondholders or (ii) shall be approved by an Extraordinary Resolution (as defined in Schedule 1 to the Agency Agreement).

In this Condition 3:

**“Consolidated EBITDA”** means the Group’s consolidated EBITDA as reported in the latest consolidated financial statements of the Group;

**“Group”** means the Guarantor and its Subsidiaries for the time being;

**“Material Subsidiary”** means any Subsidiary of the Guarantor:

- (i) whose profits, gross revenues and gross assets (in each case, consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the Consolidated EBITDA, gross revenues and gross assets (as the case may be) of the Guarantor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Group; provided that in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Group relate for the purpose of applying each of the foregoing tests, the reference to the Group’s latest audited consolidated financial statements shall be deemed to be reference to such financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the Guarantor; or
- (ii) to which is transferred all or substantially all of business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (i) above.

A written certificate signed by two Authorised Signatories of the Guarantor that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Guarantor, the Trustee and the Bondholders;

**“Relevant Debt”** means any indebtedness for moneys borrowed or raised which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which, with the agreement of the person issuing the same, for the time being are, or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and

**“Subsidiary”** means, in relation to any company or corporation or body corporate, a company or corporation or body corporate:

- (i) which is controlled, directly or indirectly, by the first mentioned company or corporation or body corporate;

- (ii) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation or body corporate;
- (iii) a majority of the voting rights in which, whether exercisable or not, are held by the first mentioned company or corporation or body corporate; or
- (iv) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation or body corporate,

and for this purpose, a company or corporation or body corporate shall be treated as being controlled by another if that other company or corporation or body corporate is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

#### 4 **Interest**

The Bonds bear interest on their outstanding principal amount from and including 21 April 2020 at the rate of 1.625 per cent. per annum (the “**Rate of Interest**”), payable annually in arrear on 21 April in each year (each an “**Interest Payment Date**”) with the first Interest Payment Date being 21 April 2021.

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

In these Conditions, the period beginning on and including 21 April 2020 and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

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

Notwithstanding the previous paragraph, for so long as the Bonds are held in the NBB-SSS, the method of calculation provided for above shall apply save that the calculation shall be made in respect of the total aggregate amount of the Bonds.

#### 5 **Redemption and Purchase**

(a) **Final Redemption:**

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 21 April 2027 (the “**Maturity Date**”). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

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

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

- (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws, treaties, protocols, rulings or regulations of the Kingdom of Belgium (in the case of a payment by the Issuer) or Switzerland (in the case of a payment by the Guarantor) or, in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties, protocols, rulings or regulations, which change or amendment is announced, is enacted or becomes effective on or after 21 April 2020; and
- (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it,

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

Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer (or the Guarantor, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate without liability and without further enquiry as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above, in which event it shall be conclusive and binding on the Bondholders.

- (c) **Redemption at the Option of the Issuer (Make Whole Redemption):** The Issuer may, at any time prior to 90 days prior to the Maturity Date, on giving not less than 10 nor more than 60 days' notice to the Bondholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the Make Whole Optional Redemption Date), redeem all or some only of the Bonds at the Make Whole Redemption Price together with interest accrued to, but excluding, the Make Whole Optional Redemption Date.

Any notice of redemption given under Condition 5(b) will override any notice of redemption given (whether previously, on the same date or subsequently) under this Condition 5(c).

In this Condition:

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

“**Make Whole Optional Redemption Date**” means the date specified for redemption in accordance with this Condition 5(c) and which shall fall prior to the date falling 90 days prior to the Maturity Date;

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

Reference Dealer Rate (as defined below) plus 0.35 per cent., in each case as determined by the Determination Agent;

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

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

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

- (d) **Redemption at the Option of the Issuer (Pre-Maturity Call):** The Issuer may, at any time on or after the date falling 90 days prior to the Maturity Date, on giving not less than 10 nor more than 60 days’ notice to the Bondholders in accordance with Condition 14 (which notice shall be irrevocable and shall specify the date fixed for redemption (the “**Pre-Maturity Optional Redemption Date**”)), redeem all, but not some only, of the Bonds at their principal amount together with interest accrued to but excluding the Pre-Maturity Optional Redemption Date.

Any Bonds which are the subject of Change of Control Put Exercise Notices which have been validly delivered pursuant to Condition 5(f) before the date on which notice is provided by the Issuer as referred to in the preceding paragraph shall be redeemed as provided in Condition 5(f) and not as provided in this Condition 5(d).

Any notice of redemption given under this Condition 5(d) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 5(b) or Condition 5(c).

- (e) **Redemption at the Option of Issuer (Clean Up Par Call):** The Issuer may, at any time when 80 per cent. or more in principal amount of the Bonds originally issued have been redeemed (other than where 80 per cent. or more in principal amount of the Bonds originally issued have been redeemed pursuant to Condition 5(c)) or purchased, on giving not less than 10 nor more than 60 days’ notice to the Bondholders, redeem, at its option, all but not some only of the remaining outstanding Bonds at their principal amount, together with interest accrued to (but excluding) the date fixed for such redemption or purchase.
- (f) **Redemption at the Option of the Bondholders following Change of Control:** If a Change of Control Put Event (as defined below) occurs, the holder of each Bond will have the option (a “**Change of Control Put Option**”) (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 5(b), 5(c), 5(d) or 5(e) above) to require the Issuer to redeem or, at the Issuer’s option, purchase (or



procure the purchase of) that Bond on the Change of Control Put Date (as defined below) at its principal amount together with interest accrued to (but excluding) the Change of Control Put Date.

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

To exercise the Change of Control Put Option, the holder of a Bond must at any time within the period of 30 days after the relevant Change of Control Put Event Notice is given (the “**Change of Control Put Period**”) (i) deliver or cause to be delivered to the specified office of any Agent during normal business hours of such Agent a certificate issued by the relevant account holder certifying that the relevant Bonds are blocked by it and (ii) complete and deposit with the financial intermediary through which the Bondholder holds its Bonds (the “**Financial Intermediary**”) for further delivery to the Issuer (with a copy to the specified office of the Principal Paying Agent) a duly completed and signed notice of exercise to which the Change of Control Put Option relates in the form customarily used by the relevant Financial Intermediary and as obtainable from any Agent (a “**Change of Control Put Exercise Notice**”). A Change of Control Put Exercise Notice, once given, shall be irrevocable. *The Bondholders must check with their Financial Intermediary the time by which such Financial Intermediary must receive instructions and Change of Control Put Exercise Notices in order to meet the deadlines for such exercise to be effective.*

*Bondholders exercising their put option by giving notice of such exercise to the Principal Paying Agent in accordance with the standard procedures of the NBB, Euroclear or Clearstream in lieu of depositing a Change of Control Put Exercise Notice with a Financial Intermediary, are also advised to check the time by which the relevant securities settlement system would require to receive notices in order to meet the deadlines for such exercise to be effective.*

The Issuer and the Guarantor will not be liable for any inaction or late action of a Financial Intermediary or the Principal Paying Agent or any other Agent and any fees charged by a Financial Intermediary and/or the Principal Paying Agent or any other Agent in relation to the deposit of the Change of Control Put Exercise Notice or the transfer of the relevant Bonds shall be borne by the relevant Bondholder.

If a Change of Control Put Exercise Notice has been validly delivered, the Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds (which are the subject of such Change of Control Put Exercise Notice) within five Business Days after the expiration of the Change of Control Put Period (the date of such redemption or purchase, the “**Change of Control Put Date**”) unless previously redeemed (or purchased) and cancelled. Payment in respect of any Change of Control Put Option so exercised will be made on the Change of Control Put Date in accordance with the rules of the NBB-SSS.

If the rating designations employed by any of Moody’s, Fitch or S&P are changed from those which are described in paragraph (ii) of the definition of “Change of Control Put Event” below, or if a rating is procured from a Substitute Rating Agency, the Guarantor shall in good faith determine the rating designations of Moody’s, Fitch or S&P or such Substitute Rating Agency (as appropriate) as are most equivalent to the prior rating designations of Moody’s, Fitch or S&P and this Condition 5(f) shall be construed accordingly, and such determination shall be binding.

In this Condition 5:

A “**Change of Control Event**” shall occur if:

- (i) an offer to acquire Shares, whether expressed as a public takeover offer (whether voluntary or mandatory), a merger or similar scheme with regard to such acquisition, or in any other way, is made in circumstances where:
  - A. such offer is available to (aa) all holders of Shares, (bb) all holders of Shares other than the offeror and any persons acting in concert with such offeror, or (cc) all holders of Shares other than persons who are excluded from the offer by reason of being connected with one or more specific jurisdictions (or a combination of the exceptions pursuant to (bb) and (cc)); and
  - B. such offer having become or been declared unconditional with respect to acceptances, the Guarantor becomes aware that the right to cast more than 50 per cent. of all the voting rights (whether exercisable or not) of the Guarantor has become or will become unconditionally vested in the offeror and any persons acting in concert with the offeror; or
- (ii) the Guarantor consolidates with or merges into any other company, save where, following such consolidation or merger, shareholders of the Guarantor immediately prior to such consolidation or merger have the right to cast 50 per cent. or more of the voting rights (whether exercisable or not) of such other company; or
- (iii) the Guarantor becomes aware that the right to cast more than 50 per cent. of all voting rights (whether exercisable or not) of the Guarantor has become unconditionally vested directly or indirectly in any person (or in persons acting in concert with each other in respect of the exercise of such voting rights); or
- (iv) the legal or beneficial ownership of all or substantially all of the assets owned by the Guarantor, directly or indirectly, is acquired by one or more other persons acting in concert;

A “**Change of Control Put Event**” will be deemed to occur if:

- (i) a Change of Control Event occurs; and
- (ii) on the date (the “**Relevant Announcement Date**”) that is the earlier of (a) the date of the first public announcement of the relevant Change of Control Event and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Bonds carry:
  - (A) an investment grade credit rating (being BBB- from S&P or Fitch, and Baa3 from Moody’s, each as defined below, or their respective equivalents, or better) from any Rating Agency (an “**Investment Grade Rating**”), at the invitation of the Issuer or the Guarantor and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (being BB+ from S&P or Fitch, and Ba1 from Moody’s or their respective equivalents, or worse) (a “**Non-Investment Grade Rating**”) or withdrawn by such Rating Agency and is not, within the Change of Control Period, subsequently reinstated or (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency; or
  - (B) a Non-Investment Grade Rating from any Rating Agency at the invitation of the Issuer or the Guarantor and such rating is, within the Change of Control Period, either downgraded by one or more rating categories (for example, from Baa1 to Baa2 in the case of Moody’s, or such similar lowering) or withdrawn and is not, within the Change of Control Period, subsequently reinstated or (in the case of a

downgrade) upgraded to its earlier credit rating or better by such Rating Agency;  
or

- (C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period,

provided that, if on the Relevant Announcement Date the Bonds carry a credit rating from more than one Rating Agency at the invitation of the Issuer or the Guarantor, at least one of which is an Investment Grade Rating, then only sub-paragraph (A) above will apply and sub-paragraph (B) above will not apply; and

- (iii) in making any decision to downgrade or withdraw a credit rating pursuant to sub-paragraphs (ii)(A) or (ii)(B) above (as the case may be) or not to award a credit rating of at least investment grade as described in limb (ii) of the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer or the Guarantor that such decision(s) resulted, in whole or to a significant extent, from the occurrence of the Change of Control Event or the Relevant Potential Change of Control Announcement;

**“Change of Control Period”** means the period commencing on the Relevant Announcement Date and ending 90 days after the Change of Control Event (or such longer period for which the Bonds are under consideration (such consideration having been announced publicly within the period ending 90 days after the Change of Control Event) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days after the public announcement of such consideration);

a **“Negative Rating Event”** shall be deemed to have occurred if at such time as there is no rating assigned to the Bonds by a Rating Agency (i) the Issuer or the Guarantor does not, either prior to, or not later than 21 days after, the occurrence of the Change of Control Event seek, and thereafter throughout the remainder of the Change of Control Period use all reasonable endeavours to obtain, a rating of the Bonds, or any other unsecured and unsubordinated debt of the Guarantor or (ii) if the Issuer or the Guarantor does so seek and use such endeavours, it is unable to obtain such a rating of at least investment grade by the end of the Change of Control Period;

**“Rating Agency”** means Moody’s Investors Service, Limited. (**“Moody’s”**), Fitch Ratings Limited (**“Fitch”**) or S&P Global Ratings Europe Limited (**“S&P”**) or any of their respective successors or any rating agency (a **“Substitute Rating Agency”**) substituted for any of them by the Issuer or the Guarantor from time to time in relation to the Bonds;

**“Relevant Potential Change of Control Announcement”** means any public announcement or statement by the Guarantor, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control Event where within 180 days following the date of such announcement or statement, a Change of Control Event occurs; and

**“Shares”** means registered shares in the Guarantor (as well as any other (if any) shares or stock in the Guarantor resulting from any subdivision, consolidation or reclassification of such shares) which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Guarantor.

- (g) **Purchase:** the Issuer, the Guarantor and any of their Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, shall not entitle the holder to vote at any

meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 10(a).

- (h) **Cancellation:** All Bonds redeemed pursuant to this Condition 5 will be cancelled and may not be re-issued or resold. Any Bond purchased under Condition 5(g) may be cancelled (in which case it may not be reissued), held or, to the extent permitted by law, resold.

## 6 Payments

- (a) **Payments in respect of the Bonds:** Without prejudice to the provisions of the Code, payments of principal, interest and other sums due under the Bonds will be made through the Principal Paying Agent and the NBB-SSS, in accordance with the NBB-SSS Regulations. The payment obligations of the Issuer or the Guarantor (as applicable) will be discharged by payment to the NBB-SSS in respect of each amount so paid.
- (b) **Payments subject to Laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 7 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Internal Revenue Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto and the Issuer will not be liable to Bondholders for any taxes or duties of whatever nature imposed or levied by such laws, agreements or regulations. No commission or expenses shall be charged to the Bondholders in respect of such payments.
- (c) **Appointment of Agents:** The Principal Paying Agent acts solely as an agent of the Issuer and does not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer reserves the right at any time with the approval in writing of the Trustee to vary or terminate the appointment of the Principal Paying Agent and to appoint additional or other agents, provided that the Issuer shall at all times maintain a Principal Paying Agent and such other agents as may be required by any other stock exchange on which the Bonds may be listed, in each case, as approved in writing by the Trustee.  
  
Notice of any such change or any change of any specified office shall promptly be given to the Bondholders.
- (d) **Non-Business Days:** If any date for payment in respect of any Bond is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment. For the purpose of calculating the interest amount payable under the Bonds, the Interest Payment Date shall not be adjusted.

In these Conditions,

“**Business Day**” means a day (other than a Saturday or a Sunday) on which:

- (i) the NBB-SSS is operating; and
- (ii) commercial banks and foreign exchange markets are open for business in Brussels, London and Zurich; and
- (iii) (in the case of a payment in euro) which is a TARGET Business Day;

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

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

## 7 Taxation

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

- (a) where such Bond is held by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the Kingdom of Belgium or, in the case of payments made by the Guarantor, Switzerland, other than merely by being a holder of the Bond; or
- (b) where such Bond is held by a holder who, at the time of the issue of the Bonds, was not an Eligible Investor or held by a holder who was such an Eligible Investor at the time of the issue of the Bonds but, for reasons within the holder’s control, either ceased to be an Eligible Investor or, at any relevant time on or after the issue of the Bonds, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 relating to transactions in certain securities; or
- (c) where such withholding or deduction is imposed on a payment and is required to be made pursuant to laws enacted by Switzerland providing for the taxation of payments changing the Swiss federal withholding tax system from an issuer-based system to a paying agent-based system pursuant to which a person other than the Issuer or the Guarantor, as the case may be, is required to withhold tax on any interest payments; or
- (d) to, or to a third party on behalf of, a Bondholder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Bonds are presented for payment; or
- (e) where such Bond is held by a holder who is liable to such taxes because such Bond held by it was upon its request converted into a registered Bond and could no longer be cleared through the NBB-SSS.

In this Condition 7:

“**Eligible Investor**” means a person who is entitled to hold securities through a so-called “X-Account” (being an account exempted from withholding tax) in a settlement system in accordance with Article 4 of the Belgian Royal Decree of 26 May 1994 on the collection and refund of withholding tax (as amended or replaced from time to time).

## 8 Events of Default

If any of the following events (each an “**Event of Default**”) occurs, the Trustee at its discretion may, and if so requested in writing by holders of at least one-quarter in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, (provided that the Trustee shall have been indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer and the Guarantor that the Bonds are, and they shall immediately become, due and payable at 100 per cent. of their principal amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** the Issuer, failing whom the Guarantor, fails to pay the principal of or any interest on any of the Bonds when due and such failure continues for a period of 14 days; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Bonds or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 20 Business Days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer or the Guarantor by the Trustee; or
- (c) **Cross-Acceleration:** (i) any other present or future indebtedness for or in respect of moneys borrowed or raised (“**Indebtedness**”) of the Issuer, the Guarantor or any of the Material Subsidiaries becomes due and payable prior to its stated maturity by reason of an event of default (howsoever described), or (ii) any such Indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer, the Guarantor or any of the Material Subsidiaries fails to pay when due or, as the case may be, within any originally applicable grace period any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Indebtedness, or (iv) any mortgage, lien or other encumbrance, present or future, created or assumed by the Issuer, the Guarantor or any Material Subsidiary in respect of any Indebtedness becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person but not serving of a payment order (*Zahlungsbefehl*)), provided that (A) in the case of (i), (ii) and (iii), the aggregate amount of the relevant Indebtedness (without double-counting) equals or exceeds CHF 100,000,000 or its equivalent and (B) in the case of (iv), the aggregate amount of the relevant Indebtedness in respect of which such mortgage, lien or other encumbrance was created or permitted to subsist equals or exceeds CHF 100,000,000 or its equivalent and any such steps taken are not discharged, stayed or dismissed within 28 days; or
- (d) **Enforcement Proceedings:** a distress, attachment, execution, expropriation or sequestration is levied, enforced or sued out on or against any asset or assets of the Issuer or the Guarantor or any of the Material Subsidiaries having an aggregate value of CHF 100,000,000 or its equivalent and is not discharged, stayed or dismissed within 28 days of the date in which such distress, attachment, execution, expropriation or sequestration was finally judicially determined against the Issuer, the Guarantor or the relevant Material Subsidiary; or
- (e) **Insolvency:** the Issuer, the Guarantor or any of the Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens in writing to stop or suspend payment of all or a substantial part of its debts, proposes or makes a stay of execution, a postponement of payments (*Stillhaltevereinbarung*), a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any such debts or a moratorium or postponement of payments (*Stillhaltevereinbarung*) is agreed or declared in respect of or affecting all or a substantial part of the debts of the Issuer, the Guarantor or a Material Subsidiary; or

- (f) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, the Guarantor or any of the Material Subsidiaries and any such order is not discharged, stayed or dismissed within 28 days, or the Issuer, the Guarantor or a Material Subsidiary ceases or threatens in writing to cease to carry on all or substantially all of its business or operations, except (i) for the purpose of and followed by or in connection with a reconstruction, amalgamation, reorganisation, merger or consolidation or any other solvent winding-up or solvent liquidation (A) on terms either approved in writing by the Trustee or by an Extraordinary Resolution of the Bondholders, (B) in the case of the Issuer or the Guarantor, whereby the undertakings and assets of the Issuer or the Guarantor (as applicable) are transferred to or otherwise vested in the Issuer or Guarantor (as applicable), or (C) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or another Material Subsidiary or (ii) in relation to any dissolution or merger involving the Issuer or the Guarantor where the Issuer or the Guarantor, as applicable, is the surviving company (or, if not the surviving company, the successor company assumes all of the Issuer's or the Guarantor's liabilities (as applicable) under the Bonds); or
- (g) **Dissolution or merger:** a dissolution or merger involving the Issuer or the Guarantor as a result of which the Issuer or the Guarantor, as applicable, is not the surviving company, unless the successor company assumes all of the Issuer's or the Guarantor's liabilities (as applicable) under the Bonds; or
- (h) **Illegality:** it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Bonds or the Trust Deed; or
- (i) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (c)(iv) to (g) of this Condition 8; or
- (j) **Guarantee:** the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

provided that, in the case of Conditions 8(b); 8(c); 8(d); 8(e) (in respect of Material Subsidiaries only); 8(f) (in respect of Material Subsidiaries only); 8(g); 8(h); and 8(i) (to the extent, in the case of an event having an analogous effect to any event referred to in Condition 8(e) or Condition 8(f), such event is in respect of one or more Material Subsidiaries only), the Trustee shall have certified in writing to the Issuer and the Guarantor that in its opinion such event is materially prejudicial to the interests of Bondholders.

## 9 Prescription

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

## 10 Meetings of Bondholders, Modification, Waiver and Substitution

### (a) Meetings of Bondholders:

All meetings of holders of Bonds will be held in accordance with the provisions on meetings of Bondholders set out in Schedule 1 to the Agency Agreement.

Meetings of holders of Bonds may be convened to consider matters relating to Bonds, including the modification or waiver of any provision of these Conditions. Any such modification or waiver may be made if sanctioned by an Extraordinary Resolution (as defined in Schedule 1 to the Agency Agreement).

All meetings of holders of Bonds may be convened by the Issuer, the Guarantor or the Trustee and shall be convened by the Issuer or the Guarantor upon the request in writing of holders of Bonds holding not less than one fifth of the aggregate principal amount of the outstanding Bonds. A meeting of holders of Bonds will be entitled (subject to the consent of the Issuer and the Guarantor) to exercise the powers set out in Schedule 1 to the Agency Agreement and generally to modify or waive any provision of these Conditions (including any proposal (i) to extend an interest period, reduce the applicable interest rate or to modify for the benefit of the Issuer the conditions applicable to the payment of interest; (ii) to reduce the nominal amount of the Bonds or modify for the benefit of the Issuer the conditions under which any redemption, substitution or variation may be made; (iii) to alter the method of calculating the amount of any payment in respect of the Bonds or the date for any such payment; (iv) to change the currency of payment of the Bonds; or (v) to modify the provisions concerning the quorum required at any meeting of holders) in accordance with the quorum and majority requirements set out in Schedule 1 to the Agency Agreement. Resolutions duly passed in accordance with these provisions shall be binding on all holders, whether or not they are present at the meeting and whether or not they vote in favour of such a resolution.

Convening notices for meetings of holders of Bonds shall be made in accordance with Schedule 1 to the Agency Agreement.

Schedule 1 to the Agency Agreement provides that, if authorised by the Issuer and the Guarantor, a written resolution signed by the holders of 75 per cent. in nominal amount of the Bonds outstanding shall take effect as if it were an Extraordinary Resolution provided that the terms of the proposed resolution shall have been notified in advance to the Bondholders through the relevant settlement 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 holders of Bonds.

Resolutions of holders of Bonds will only be effective if such resolutions have been approved by the Issuer and the Guarantor.

- (b) **Modification of the Trust Deed:** The Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of these Conditions or any of the provisions of the Trust Deed, that in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed, that is in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation or waiver shall be binding on the Bondholders and such modification shall be notified to the Bondholders as soon as reasonably practicable.
- (c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Bondholders, to the substitution of any other company in place of the Issuer or the Guarantor, or of any previous substituted company, as principal debtor or guarantor under the Trust Deed and the Bonds. In the case of such a substitution the Trustee may agree, without the consent of the Bondholders, to a change of the law governing the Bonds and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Bondholders.
- (d) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual



Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

## **11 Enforcement**

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings or take such actions or steps against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed and the Bonds, but it need not take any such proceedings, actions or steps unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-quarter in principal amount of the Bonds outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails or is unable to do so within a reasonable time from the date on which the Trustee is so bound and such failure or inability is continuing.

## **12 Indemnification of the Trustee**

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trustee may rely without liability to Bondholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Trustee and the Bondholders.

## **13 Further Issues**

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

## **14 Notices**

Notices to holders shall be valid if delivered by or on behalf of the Issuer or, as applicable, the Guarantor to the NBB for communication by it to the participants of the NBB-SSS and, so long as the Bonds are listed on the Regulated Market of the Luxembourg Stock Exchange and the rules of that stock exchange so require, if published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange, [www.bourse.lu](http://www.bourse.lu). If any such

publication is not practicable, notice shall be validly given if published in a leading English language daily newspaper having general circulation in Europe.

Any such notice shall be deemed given on the date and at the time of such delivery to the NBB-SSS or publication or, if published more than once or on different dates, on the first date on which such publication is made.

In addition to the above, communications and publications with respect to notices for meetings of holders and convening notices for such meetings shall be made in accordance with Schedule 1 to the Agency Agreement.

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

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

## **16 Governing Law and Jurisdiction**

- (a) **Governing Law:** The Trust Deed (except clause 4), the Agency Agreement (except Schedule 1) and the Bonds (except Condition 1 and Condition 10(a)) and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. Condition 1 and Condition 10(a) of the Bonds, Schedule 1 to the Agency Agreement, clause 4 of the Trust Deed and any non-contractual obligations arising therefrom or in connection therewith shall be governed by, and construed in accordance with, Belgian law.
- (b) **Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Bonds or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Bonds (“**Proceedings**”) may be brought in such courts. Pursuant to the Trust Deed, each of the Issuer and the Guarantor has irrevocably submitted to the jurisdiction of such courts.

**Agent for Service of Process:** Pursuant to the Trust Deed, each of the Issuer and the Guarantor has irrevocably appointed Lonza Group UK Ltd of 228 Bath Road, Slough, Berkshire SL1 4DX as its agent in England to receive service of process in any Proceedings in England based on any of the Bonds.

**SCHEDULE 2**  
**Form of Authorised Signatories' Certificate**

[ON THE HEADED PAPER OF THE ISSUER/THE GUARANTOR]

To: The Law Debenture Trust Corporation p.l.c.  
Attn: The Manager, Commercial Trusts (Ref: TC 203196)

[Date]

Dear Sirs

**LONZA FINANCE INTERNATIONAL NV**  
**€500,000,000 1.625 per cent. Bonds due 2027 guaranteed by Lonza Group AG**

This certificate is delivered to you in accordance with Clause 9.5 of the Trust Deed dated 21 April 2020 (the “**Trust Deed**”) and made between Lonza Finance International NV (the “**Issuer**”), Lonza Group AG (the “**Guarantor**”) and The Law Debenture Trust Corporation p.l.c. (the “**Trustee**”). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

The undersigned hereby certify, on behalf of the [Issuer/Guarantor], having made all reasonable enquiries to the best of the [Issuer's/Guarantor's] knowledge, information and belief, that:

- (a) As at [●]<sup>1</sup>, no Event of Default or Potential Event of Default or Change of Control Event existed [other than [●]]<sup>2</sup> and no Event of Default or Potential Event of Default or Change of Control Event had existed at any time since [●]<sup>3</sup> [the Certification Date (as defined in the Trust Deed) of the last certificate delivered under Clause 9.5<sup>4</sup>]/[the date of the Trust Deed] [other than [●]]<sup>5</sup>; [and]
- (b) From and including [●]<sup>3</sup> [the Certification Date of the last certificate delivered under Clause 9.5<sup>4</sup>]/[the date of this Trust Deed] to and including [●]<sup>1</sup>, the [Issuer/Guarantor] confirms that there has been no breach in respect of its obligations under the Trust Deed [other than [●]]<sup>6</sup> [./and;]
- (c) [As at [●], the Material Subsidiaries of the Guarantor for the purpose of the Conditions were [●].]

For and on behalf of the [Issuer/Guarantor]

**Authorised Signatory**

Name:

**Authorised Signatory**

Name:

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<sup>1</sup> Specify a date not more than 5 days before the date of delivery of the certificate.

<sup>2</sup> If any Event of Default or Potential Event of Default or Change of Control Event did exist, give details; otherwise delete.

<sup>3</sup> Insert date of Trust Deed in respect of the first certificate delivered under Clause 9.5, otherwise delete.

<sup>4</sup> Include unless the certificate is the first certificate delivered under Clause 9.5, in which case delete.

<sup>5</sup> If any Event of Default or Potential Event of Default or Change of Control Event did exist, give details; otherwise delete.

<sup>6</sup> If the Issuer/Guarantor has failed to comply with any obligation(s), give details; otherwise delete.

EXECUTED AS A DEED BY

LONZA FINANCE INTERNATIONAL NV



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Name: NICO DE MEYER

Title: AUTHORIZED SIGNATORY

LONZA GROUP AG

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Name:

Title:

EXECUTED AS A DEED BY

LONZA FINANCE INTERNATIONAL NV

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Name:

Title:

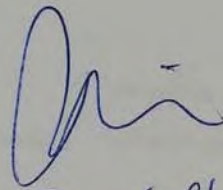
LONZA GROUP AG



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Name: Matthias Wegener

Title: Group Treasurer Lonza



Daniel Blatter  
General Counsel

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**EXECUTED AND DELIVERED AS A DEED BY  
THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

Director:



~~Director~~/Secretary:

Representing Law Debenture Corporate Services Ltd