

**EXECUTION COPY**

**CROSS-GUARANTEE AGREEMENT**

**30 MAY 2024**

**Between**

**DSM B.V.**

**and**

**FIRMENICH INTERNATIONAL SA**

**and**

**DSM-FIRMENICH AG**

**ALLEN & OVERY**

**Allen & Overy LLP**

0042040-0000305 EUO2: 2003926810.12

**THIS CROSS-GUARANTEE AGREEMENT** is made on 30 May 2024

**BETWEEN:**

- (1) **DSM B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) in the Netherlands with its corporate seat in Heerlen, the Netherlands and its registered office at Wilhelminasingel 39, 6221BE Maastricht, the Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 14022069 (the **Dutch Subsidiary Guarantor**);
- (2) **FIRMENICH INTERNATIONAL SA**, a stock corporation (*Aktiengesellschaft*) in Switzerland with its corporate seat in Satigny and its registered office at Rue de la Bergère 7, 1242 Satigny, Switzerland, and registered with the commercial register of the canton of Geneva under number CHE-103.938.104 (the **Swiss Subsidiary Guarantor**); and
- (3) **DSM-FIRMENICH AG**, a stock corporation (*Aktiengesellschaft*) in Switzerland with its corporate seat in Kaiseraugst and its registered office at Wurmisweg 576, 4303 Kaiseraugst, Switzerland, registered with the commercial register of the canton of Aargau under number CHE-441.853.769 (the **Parent Guarantor**),

collectively the **Guarantors** and each a **Guarantor**.

**WHEREAS:**

- (A) Each of DSM B.V. and Firmenich International SA is a subsidiary of DSM-Firmenich AG.
- (B) In order to improve their access to credit and to centralise its existing and future external financings:
  - (a) each of the Dutch Subsidiary Guarantor and the Swiss Subsidiary Guarantor has requested the Parent Guarantor, and the Parent Guarantor has agreed, to guarantee payment of all Dutch Subsidiary Guaranteed Obligations and Swiss Subsidiary Guaranteed Obligations (each as defined below); and
  - (b) the Parent Guarantor has requested each of the Dutch Subsidiary Guarantor and the Swiss Subsidiary Guarantor individually, and each of the Dutch Subsidiary Guarantor and the Swiss Subsidiary Guarantor has individually agreed to, guarantee payment of all Parent Guaranteed Obligations (as defined below),

as reflected in the structure diagram as set out in Schedule 1 hereto in accordance with, and as limited by, the terms and conditions of this Cross-Guarantee Agreement (this **Guarantee**).

**IT IS HEREBY AGREED** that each Guarantor covenants and agrees as follows:

**1. INTERPRETATION**

**1.1 Definitions**

In this Guarantee, unless the context otherwise requires:

**Creditor** means any Person (other than a Guarantor or any subsidiary of a Guarantor) to whom an Obligation is from time to time owed by the relevant Guarantor in its capacity as primary obligor or guarantor of any Obligation.

**Dutch Subsidiary Guaranteed Obligations** has the meaning given to that term in paragraph (a) of Clause 2.1.

**Guaranteed Obligations** means the Dutch Subsidiary Guaranteed Obligations, the Swiss Subsidiary Guaranteed Obligations and the Parent Guaranteed Obligations, as applicable.

**Obligation** of any Person means, without duplication (and as each may be amended, modified, extended, supplemented, novated, restated or renewed from time to time): (x) any obligation of such Person under any instrument set forth in Schedule 2 (Existing Obligations) and (y) (i) any unsubordinated obligation of such Person entered into on or after the date of this Guarantee under any instrument documenting a bilateral or syndicated facility or private placement financing transaction of any Guarantor, (ii) any unsubordinated obligation of such Person entered into on or after the date of this Guarantee in respect of a financing transaction of any Guarantor as evidenced by bonds, debentures, notes or similar instruments and (iii) any unsubordinated guarantee by such Person entered into on or after the date of this Guarantee in respect of any unsubordinated obligation of another Person of the type referred to under (i) or (ii).

**Parent Subsidiary Guaranteed Obligations** has the meaning given to that term in paragraph (a) of Clause 2.2.

**Person** means any person, firm, trust estate, corporation, association, cooperative, government or government agency or other entity whether or not having separate legal personality.

**Subsidiary Guaranteed Obligations** has the meaning given to that term in paragraph (a) of Clause 2.1.

**Swiss Guarantor** means any Guarantor incorporated in Switzerland and/or having its registered office in Switzerland and/or qualifying as a Swiss resident pursuant to article 9 of the Swiss Withholding Tax Act.

**Swiss Subsidiary Guaranteed Obligations** has the meaning given to that term in paragraph (a) of Clause 2.1.

**Swiss Federal Tax Administration** means the tax authorities referred to in article 34 of the Swiss Withholding Tax Act.

**Swiss Withholding Tax** means taxes imposed under the Swiss Withholding Tax Act.

**Swiss Withholding Tax Act** means the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

## 1.2 Other agreements

All references in this Guarantee to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, restated, extended, replaced or novated from time to time.

### 1.3 Legislation

Any reference in this Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

### 1.4 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Guarantee.

### 1.5 Benefit of Guarantee

All Guaranteed Obligations shall have the benefit of this Guarantee but shall not have the benefit of any subsequent guarantee (unless expressly so provided in any such subsequent guarantee).

## 2. GUARANTEES AND INDEMNITIES

2.1 The Parent Guarantor hereby irrevocably and unconditionally by way of an independent guarantee (*onafhankelijke garantie*):

- (a) guarantees for the benefit of each Creditor, in accordance with the terms and conditions of this Guarantee, the full payment by the Dutch Subsidiary Guarantor and the Swiss Subsidiary Guarantor, as applicable, when due (whether at stated maturity, upon acceleration or otherwise) of the principal, premium, interest and additional amounts, if any, with respect to all Obligations owed or hereafter owing to any Creditor by any of the Dutch Subsidiary Guarantor and the Swiss Subsidiary Guarantor, as applicable (the **Dutch Subsidiary Guaranteed Obligations** and the **Swiss Subsidiary Guaranteed Obligations** respectively, and together the **Subsidiary Guaranteed Obligations**);
- (b) in the event that the Dutch Subsidiary Guarantor and/or the Swiss Subsidiary Guarantor, as applicable shall default in the due and punctual payment of any Subsidiary Guaranteed Obligation, undertakes to immediately pay, or procure the payment of, such Subsidiary Guaranteed Obligations in the currency in which the particular Subsidiary Guaranteed Obligation is denominated in the case of a payment upon written demand being made under this Guarantee by the relevant Creditor;
- (c) agrees that the Dutch Subsidiary Guarantor and/or the Swiss Subsidiary Guarantor, as applicable, waives any right it may have of first requiring any Creditor to make demand, proceed or enforce any rights or security against the Dutch Guarantor and/or the Swiss Guarantor, as applicable, or any other person before making a claim against the Dutch Guarantor and/or the Swiss Guarantor, as applicable, under this Guarantee; and
- (d) agrees with each Creditor that if any Subsidiary Guaranteed Obligation is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify that Creditor immediately on demand against any cost, loss or liability it incurs as a result of the Dutch Guarantor and/or the Swiss Guarantor, as applicable, not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it on the date when it would have been due. The amount payable by the Parent Guarantor under this indemnity will not exceed the amount it would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

2.2 Each of the Dutch Guarantor and Swiss Guarantor hereby individually, irrevocably and unconditionally by way of an independent guarantee (*onafhankelijke garantie*):

- (a) guarantees for the benefit of each Creditor, in accordance with the terms and conditions of this Guarantee, the full payment by the Parent Guarantor when due (whether at stated maturity, upon acceleration or otherwise) of the principal, premium, interest and additional amounts, if any, with respect to all Obligations owed or hereafter owing to any Creditor by the Parent Guarantor (the **Parent Guaranteed Obligations**);
- (b) in the event that the Parent Guarantor shall default in the due and punctual payment of any Parent Guaranteed Obligation, undertake to immediately pay, or procure the payment of, such Parent Guaranteed Obligations in the currency in which the particular Parent Guaranteed Obligation is denominated in the case of a payment upon written demand being made under this Guarantee by the relevant Creditor;
- (c) agrees that the Parent Guarantor waives any right it may have of first requiring any Creditor to make demand, proceed or enforce any rights or security against the Parent Guarantor or any other person before making a claim against the Parent Guarantor under this Guarantee; and
- (d) agrees with each Creditor that if any Parent Guaranteed Obligation is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify that Creditor immediately on demand against any cost, loss or liability it incurs as a result of the Parent Guarantor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it on the date when it would have been due. The amount payable by the Dutch Guarantor and/or Swiss Guarantor under this indemnity will not exceed the amount they would have had to pay under this Guarantee if the amount claimed had been recoverable on the basis of a guarantee.

2.3 A Creditor shall only be entitled to take or obtain the benefit of this Guarantee upon the condition that, after receipt by the relevant Guarantor of a written demand from the Creditor, that Guarantor shall be entitled to deal with the Creditor, and the Creditor shall be obliged to deal with that Guarantor with respect to the Dutch Subsidiary Guaranteed Obligation, Swiss Subsidiary Guaranteed Obligation or Parent Guaranteed Obligation, as applicable due to the Creditor and this Guarantee without the necessity or duty to rely on, act through or otherwise involve or deal with any of the other Guarantors to the intent that that Guarantor and the Creditor shall deal with one another as principals in relation to the same provided that the rights, powers, privileges and remedies of the Creditor under this Guarantee shall not thereby be in any way limited or otherwise affected.

2.4 No delay or omission on the part of the Creditor in exercising any right, power, privilege or remedy (hereinafter together referred to as, **Rights**) in respect of this Guarantee shall impair any such Rights or be construed as a waiver of any thereof nor shall any single or partial exercise of any such Rights preclude any further exercise of any other Rights. The Rights herein provided are cumulative and not exclusive of any rights, powers, privileges or remedies provided by law. Nothing in this Guarantee shall be construed as voiding, negating or restricting any right of set-off or any other right whatsoever existing in favour of a Creditor or arising by statute or otherwise howsoever.

### 3. PRESERVATION OF RIGHTS

#### 3.1 Principal obligor

The Guaranteed Obligations of the Guarantors hereunder shall be deemed to be undertaken as principal obligor and not merely as surety (*borg*).

### **3.2 Continuing obligations**

The Guaranteed Obligations of the Guarantors herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the relevant Guarantor's obligations under or in respect of any Guaranteed Obligation and shall continue in full force and effect for so long as all sums due from the relevant Guarantor in respect of its Guaranteed Obligations have been paid, and all other actual or contingent obligations of the relevant Guarantor thereunder or in respect thereof have been satisfied, in full.

### **3.3 Guaranteed Obligations not discharged**

Neither the Guaranteed Obligations of the Guarantors herein contained nor the rights, powers and remedies conferred upon the Creditors by this Guarantee or by law shall be discharged, impaired or otherwise affected by:

- (a) *Winding up*: the winding up, dissolution, administration, re-organisation or moratorium of any of the Guarantors or any change in its status, function, control or ownership;
- (b) *Illegality*: any of the obligations of the relevant Guarantor under or in respect of any Guaranteed Obligation being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (c) *Indulgence*: time or other indulgence (including for the avoidance of doubt, any composition or waiver) being granted or agreed to be granted to the relevant Guarantor in respect of any of its obligations under or in respect of any Guaranteed Obligation;
- (d) *Amendment*: any amendment, novation, supplement, extension, (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the relevant Guarantor under or in respect of any Guaranteed Obligation or any security or other guarantee or indemnity in respect thereof and any extension of or any increase of the obligations of the relevant Guarantor in respect of any Guaranteed Obligation; or
- (e) *Analogous events*: any other act, event or omission which, but for this sub-clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantors herein or any of the rights, powers or remedies conferred upon the Creditors or any of them by this Guarantee or by law.

### **3.4 Settlement conditional**

Any settlement or discharge between the Guarantors and the Creditors or any of them shall be conditional upon no payment to the Creditors or any of them by the relevant Guarantor or any other person on the relevant Guarantor's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Creditors shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantors subsequently as if such settlement or discharge had not occurred.

### 3.5 Exercise of Rights

No Creditor shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Guarantee or by law:

- (a) *Demand*: to make any demand of the relevant Guarantor, save for the presentation of the relevant Guaranteed Obligation;
- (b) *Take action*: to take any action or obtain judgment in any court against the relevant Guarantor; or
- (c) *Claim or proof*: to make or file any claim or proof in a winding up or dissolution of the relevant Guarantor,

and (save as aforesaid) the Guarantors hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Guaranteed Obligation.

### 3.6 Deferral of Guarantor's rights

- (a) Each Guarantor confirms that:
  - (i) the obligations under this Guarantee constitute its own obligations, independent from the obligations of any other Guarantor under any Guaranteed Obligation; and
  - (ii) consequently, it does not have nor will it acquire:
    - (A) a statutory right of recourse or similar right (including by way of indemnity or contribution) against any other Guarantor; or
    - (B) a claim against any other Guarantor by way of subrogation or otherwise, under or in connection with any payment made by it under this Guarantee or in respect of any rights or moneys held, received or receivable by any Creditor under or in connection with any Guaranteed Obligation (other than a Contractual Recourse Claim (as defined below)).
- (b) Subject to paragraph (c) below, each Guarantor has (by way of a conditional existing right (*bestaande voorwaardelijke vordering*)), subject only to payment by it of any amount under or in connection with this Clause, a contractual right of recourse against each other Guarantor (each a **Contractual Recourse Claim**) in an amount equal to the lower of:
  - (i) any amount paid by it under or in connection with this Cross-Guarantee Agreement; and
  - (ii) the amount payable by that Guarantor in its capacity as debtor under or in connection with any Guaranteed Obligation on the date of the payment described under paragraph (i) above.

- (c) Until all amounts which may be or become payable by the relevant Guarantor under or in connection with the Guaranteed Obligations have been irrevocably paid in full, all present and future liabilities and obligations at any time of any Guarantor to any Creditor under or in connection with any Guaranteed Obligation, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity (the **Liabilities**), rank first in right and priority of payment and each Contractual Recourse Claim is postponed and subordinated to the Liabilities. Consequently no Guarantor may:
- (i) demand or receive payment of any Contractual Recourse Claim, whether in cash or in kind, from any Guarantor or any other source;
  - (ii) take or omit to take any action which might impair the priority or subordination achieved or intended to be achieved by this paragraph (c);
  - (iii) assign, transfer or otherwise dispose of or create any Security over its Contractual Recourse Claims or its proceeds in favour of any person;
  - (iv) accelerate any Contractual Recourse Claim or otherwise declare any or Contractual Recourse Claim prematurely due and payable;
  - (v) enforce any Contractual Recourse Claim by execution or otherwise; and/or
  - (vi) otherwise exercise any remedy for the recovery of any Contractual Recourse Claim.
- (d) Subject to paragraphs (a) up to and including (c), the Guarantors agree that, so long as any sums are or may be owed by the relevant Guarantor in respect of any Guaranteed Obligation or the relevant Guarantor is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantors will not exercise any rights which the Guarantors may at any time have by reason of the performance by the Guarantors of its obligations hereunder or by reason of any amount being payable, or liability arising under this Clause 3.6:
- (i) *Indemnity*: to be indemnified by the other Guarantors;
  - (ii) *Contribution*: to claim any contribution from any other guarantor of the relevant Guarantor's obligations under or in respect of any Guaranteed Obligation;
  - (iii) *Subrogation*: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Creditor against the other Guarantors in respect of amounts paid by the Guarantors under this Guarantee or any security enjoyed in connection with any Guaranteed Obligation by any Creditor;
  - (iv) *Proceedings*: to bring legal or other proceedings for an order requiring a Guarantor to make any payment, or perform any obligation, in respect of which the relevant Guarantor has given a guarantee, undertaking or indemnity under this Cross-Guarantee Agreement;
  - (v) *Set-off*: to exercise any right of set-off against any Guarantor; and/or
  - (vi) to claim or prove as a creditor of any Guarantor in competition with any Creditor.



If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Creditor by the relevant Guarantor under or in connection with the Guaranteed Obligations to be repaid in full to that Creditor.

- (e) Each Guarantor hereby waives (to the extent necessary in advance) all its rights and defences as set out in Section 7:852 (1), (2) and (3), Section 7:853 and Section 7:855 Dutch Civil Code and all its rights and defences as set out in Section 6:139 and Section 6:154 Dutch Civil Code as well as all other rights and defences accorded to it by law or otherwise including, without limitation, the right of set off, insofar as such a waiver is permitted by mandatory provisions of law.
- (f) Each Guarantor hereby waives, to the extent necessary in advance, any and all rights of recourse or subrogation vis-à-vis any other Guarantor to which such first mentioned Guarantor is or may become entitled as a result of any enforcement action in respect of the rights granted under or in connection with this guarantee, excluding Contractual Recourse Claims.
- (g) Each other Guarantor hereby in advance agrees to accept each waiver set out in paragraph (e) and (f) above this Clause 3.6.

### **3.7 Pari passu**

Each Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### **3.8 Deposit of Guarantee**

This Guarantee shall be deposited with and held by DSM B.V. for so long as all the obligations of the relevant Guarantor under or in respect of the Guaranteed Obligations have been discharged in full. The Guarantors hereby acknowledge the right of every Creditor to the production of this Guarantee.

## **4. TAXES**

Payments hereunder shall be made free and clear of any deduction or withholdings other than those required by law and in that event the relevant Guarantor shall pay such additional amount to the relevant Creditor as may be necessary in order that the actual amount received after all such deductions and withholdings shall equal the amount that would have been received if no such deduction or withholding were required provided that such Guarantor shall not be obliged to pay any such additional amount which would not have been payable if the payment which is the subject of the withholding or deduction had been made by the relevant Guarantor. A Creditor shall be entitled to receive payment of any additional amount which would otherwise be due under this paragraph only upon the condition that, if the relevant Guarantor makes a payment of an additional amount in compliance with its obligations under this paragraph and the relevant Creditor determines that it has received or been granted a credit against or relief or payment of any tax paid or payable by it in respect thereof the relevant Creditor shall to the extent that it can do so without prejudice to the retention of the amount of such credit, relief or repayment pay to the Guarantor such amount as shall be attributable to such deduction or withholding provided that nothing contained in this paragraph shall interfere with the right of any Creditor to arrange its tax affairs in whatsoever manner it thinks fit and, in particular, no Creditor shall be under any obligation to claim relief in respect of any such deduction or withholding in priority to any other claims

for relief available to it.

## **5. BENEFIT OF GUARANTEE**

### **5.1 Benefit of Guarantee**

This Guarantee shall ensure to the benefit of each Creditor and its (and any subsequent) successors or transferees and assigns, each of which shall be entitled severally to enforce this Guarantee against each Guarantor.

### **5.2 Offer and Acceptance**

This Guarantee constitutes an irrevocable offer from each of the Guarantors in favour of the Creditors from time to time, and each Creditor shall be deemed to have accepted this irrevocable offer by means of an irrevocable third party stipulation (*derdenbeding*) without consideration as referred to in Section 6:253 of the Dutch Civil Code.

### **5.3 Assignment**

The Guarantors shall not be entitled to assign or transfer all or any of their rights, benefits and obligations hereunder. Each Creditor shall be entitled to assign all or any of their rights and benefits hereunder.

## **6. GUARANTEE LIMITATIONS**

### **6.1 Dutch Guarantee Limitation**

Notwithstanding any other provision of this Cross-Guarantee Agreement, the guarantee and other obligations of the Dutch Subsidiary Guarantor expressed to be assumed in this Guarantee shall be deemed not to be assumed by the Dutch Subsidiary Guarantor to the extent that the same would constitute unlawful financial assistance within the meaning of Article 2:98c Dutch Civil Code or any other applicable financial assistance rules under any relevant jurisdiction (the **Prohibition**) and the provisions of this Guarantee and the other Finance Documents shall be construed accordingly. For the avoidance of doubt, it is expressly acknowledged that the Dutch Subsidiary Guarantor will continue to guarantee all such obligations which, if included, do not constitute a violation of the Prohibition.

### **6.2 Swiss Guarantee Limitations**

(a) If and to the extent that:

- (i) a Swiss Guarantor under this Guarantee guarantees and/or secures obligations other than obligations of one of its direct or indirect subsidiaries (i.e. obligations of a Swiss Guarantor's direct or indirect parent companies (up-stream liabilities) or sister companies (cross-stream liabilities)); and
- (ii) a payment of a Guaranteed Obligation in fulfilling such obligation by a Swiss Guarantor would, under Swiss law and practice, constitute a repayment of capital (*Einlagerückgewähr/remboursement du capital*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven/réserves légales bloquées*) or the payment of a (constructive) dividend (*Gewinnausschüttung/distribution de bénéfices*) by such Swiss Guarantor or would otherwise be restricted under Swiss corporate law,

(together, **Restricted Obligations**), such Restricted Obligations (and the amount of any payment in relation thereto) shall from time to time be limited to the amount permitted to be paid under Swiss law and practice, provided that, such limited amount shall at no time be less than the freely disposable shareholders' equity of such Swiss Guarantor available for distribution as dividends at the time or times of enforcement (the **Maximum Amount**) and further provided that such limitation (as may apply from time to time or not) shall not (generally or definitively) free such Swiss Guarantor from payment obligations hereunder in excess thereof, but merely postpone the payment date therefore until such times as payment is again permitted notwithstanding such limitation. This Maximum Amount of freely disposable shareholder equity shall be determined in accordance with Swiss law and applicable Swiss accounting principles.

- (b) In case a Swiss Guarantor must make a payment in respect of Restricted Obligations under this Guarantee and is obliged to withhold Swiss Withholding Tax in respect of such payment, such Swiss Guarantor shall, if and to the extent required by applicable law in force at the relevant time:
  - (i) use its reasonable endeavours to procure that such payments can be made without deduction of Swiss Withholding Tax, or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including double tax treaties) rather than payment of the tax;
  - (ii) if the notification procedure pursuant to sub-paragraph (i) above does not apply, deduct Swiss Withholding Tax at the rate of 35% (or such other rate as in force from time to time), or if the notification procedure pursuant to sub-paragraph (i) above applies for a part of the Swiss Withholding Tax only, deduct Swiss Withholding Tax at the reduced rate resulting after the discharge of part of such tax by notification under applicable law, from any payment made by it in respect of Restricted Obligations and promptly pay any such taxes to the Swiss Federal Tax Administration;
  - (iii) notify the relevant Creditor that such notification, or as the case may be, deduction has been made and provide the Creditor with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such taxes deducted have been paid to the Swiss Federal Tax Administration;
  - (iv) in the case of a deduction of Swiss Withholding Tax:
    - (A) use its best efforts to ensure that any person other than the relevant Creditor, which is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment in respect of Restricted Obligations, will, as soon as possible after such deduction:
    - (B) request a refund of the Swiss Withholding Tax under applicable law (including tax treaties) and pay to the relevant Creditor upon receipt any amounts so refunded; and
    - (C) if the Creditor is entitled to a full or partial refund of the Swiss Withholding Tax deducted from such payment and if requested by the Creditor, provide the Creditor those documents that are required by law and applicable tax treaties to be provided by the payer of such tax in order to enable the Creditor to prepare a claim for refund of Swiss Withholding Tax;

- (v) to the extent such a deduction is made, not be obliged to either gross-up or indemnify in accordance with Clause 4 (*Taxes*), or otherwise pay for such deductions in relation to any such payment made by it in respect of any Restricted Obligations unless such payment is permitted under the laws of Switzerland then in force. This subsection (v) is without prejudice to the gross-up or indemnification obligations of any Guarantor other than such Swiss Guarantor;
- (c) If the Swiss Guarantor is obliged to withhold Swiss Withholding Tax in accordance with paragraph (b) above, the Creditor shall be entitled to further request payment under this Guarantee and apply proceeds therefrom against the Restricted Obligations up to an amount which is equal to that amount which would have been obtained if no withholding of Swiss Withholding Tax were required, whereby such further payments shall always be limited to Maximum Amount. In case the proceeds irrevocably received by the Creditor pursuant to paragraph (b)(iv) (refund) above and this paragraph (additional enforcements) have the effect that the proceeds received by the Creditor exceed the Guaranteed Obligations, then the relevant Creditor shall return such overcompensation to the relevant Swiss Guarantor.
- (d) If and to the extent enforcement of the benefit of this Guarantee is requested by a Creditor and if and only to the extent this is from time to time required under Swiss mandatory law (restricting profit distributions), in order to allow the relevant Creditor to obtain a maximum benefit under this Guarantee, a Swiss Guarantor shall promptly implement the following:
  - (i) the proposal of any shareholders' resolutions to approve the use of the enforcement proceeds, which may be required as a matter of Swiss mandatory law in force at the time of the enforcement of the Restricted Obligations in order to allow a prompt use of the enforcement proceeds;
  - (ii) preparation of an up-to-date audited balance sheet of that Swiss Guarantor;
  - (iii) statement of the auditors of that Swiss Guarantor confirming the Maximum Amount;
  - (iv) conversion of restricted reserves into profits and reserves freely available for the distribution as dividends (to the extent permitted by mandatory Swiss law);
  - (v) to the extent permitted by applicable law and Swiss accounting standards, write-up or realize any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of the assets, in case of realization, however, only if such assets are not necessary for that Swiss Guarantor's business (*nicht betriebsnotwendig*); and
  - (vi) all such other measures necessary or useful to allow the Creditor to use enforcement proceeds as agreed hereunder with a minimum of limitations.

## 7. PARTIAL INVALIDITY

If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

## 8. NOTICES

## 8.1 Address for notices

All notices, demands and other communications to the Guarantors hereunder shall be made in writing by letter and shall be sent to the Guarantors at:

### DSM B.V.

Address: Wilhelminasingel 39  
6221 BE Maastricht  
The Netherlands

Attention: Corporate Finance Manager

### FIRMENICH INTERNATIONAL SA

Address: Rue de la Bergère 7  
1242 Satigny  
Geneva  
Switzerland

Attention: Corporate Finance Manager

### DSM-FIRMENICH AG

Address: Wurmisweg 576  
4303 Kaiseraugst  
Geneva  
Switzerland

Attention: Corporate Finance Manager

or to such other address or for the attention of such other person or department as the Guarantors have notified to the relevant Creditors in the manner prescribed for the giving of notices in connection with the relevant Guaranteed Obligation.

## 8.2 Effectiveness

Every notice, demand or other communication sent in accordance with Clause 8.1 (*Address for notices*) shall be effective upon receipt by the relevant Guarantor; *provided that* any such notice, demand or other communication which would otherwise take effect after 4.00 p.m. CET on any particular day shall not take effect until 10.00 a.m. CET on the immediately succeeding business day in the place of the relevant Guarantor.

## 9. AMENDMENTS, TERMINATION AND VARIATIONS

Each Guarantor shall be permitted from time to time and at any time to amend, terminate or vary the terms of this Guarantee **provided that** the liability of each Guarantor to a Creditor in respect of any Guaranteed Obligation incurred before, or arising out of a Guaranteed Obligation entered into before, the date of such variation, termination or amendment, shall not be in any way reduced or limited by such variation, termination or amendment. Any person shall be entitled to rely on a certificate given by a director or other duly authorised officer of the relevant Guarantor as to the existence and extent of this Guarantee and any such variation, termination

and/or amendment of this Guarantee on entering into any dealing, transaction or arrangement with the relevant Guarantor under or in respect of which a Guaranteed Obligation would or might be incurred by the relevant Guarantor to that person.

#### **10. USE OF ENGLISH LANGUAGE**

Any notice or communication given under or in connection with this Guarantee must be in English. All other documents provided under or in connection with this Guarantee must be (i) in English; or (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail.

#### **11. COUNTERPARTS**

This Guarantee may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee. Each counterpart is deemed an original and all counterparts together shall constitute one and the same agreement.

#### **12. GOVERNING LAW**

**12.1** This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Dutch law.

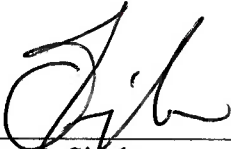
**12.2** The courts of the Netherlands have exclusive jurisdiction to settle any dispute (a **Dispute**), arising out of or in connection with this Guarantee (including a dispute relating to the existence, validity or termination of this Guarantee or any non-contractual obligation arising out of or in connection with this Guarantee) or the consequences of its nullity.

**12.3** Each Guarantor agrees that the court of first instance (*rechtbank*) in Amsterdam, the Netherlands is the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

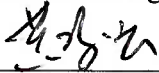
**IN WITNESS WHEREOF** this Guarantee has been executed as of the day and year first written above.

**SIGNATORIES**

**DSM B.V.**



\_\_\_\_\_  
Name: B. Singh  
Title: authorised signatory



\_\_\_\_\_  
Name: L. Huang  
Title: authorised signatory

**FIRMENICH INTERNATIONAL SA**



\_\_\_\_\_  
Name: B. Singh  
Title: authorised signatory



\_\_\_\_\_  
Name: L. Huang  
Title: authorised signatory

**DSM-FIRMENICH AG**

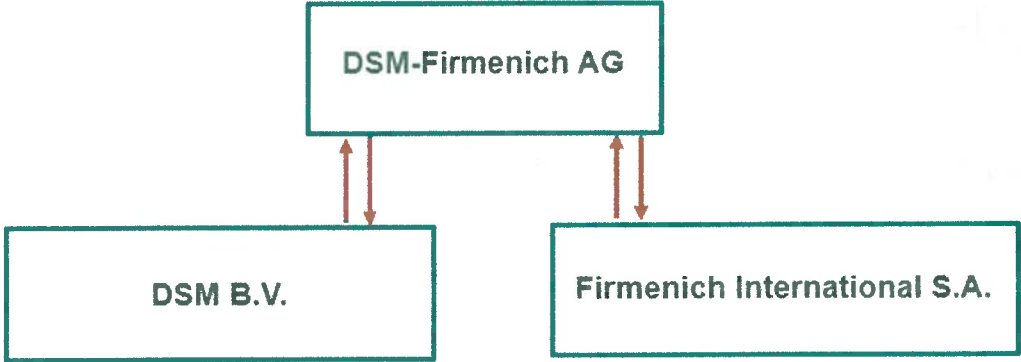


\_\_\_\_\_  
Name: B. Singh  
Title: authorised signatory



\_\_\_\_\_  
Name: L. Huang  
Title: authorised signatory

**SCHEDULE 1**  
**STRUCTURE DIAGRAM**





## **SCHEDULE 2**

### **EXISTING OBLIGATIONS**

#### **PARENT GUARANTOR**

1. an originally EUR1,000,000,000 facility agreement dated 13 December 2023 between, among others, DSM B.V. as borrower, DSM-Firmenich AG as original guarantor, ING Bank N.V., BNP PARIBAS, Deutsche Bank Luxembourg S.A. and HSBC Continental Europe as mandated lead arrangers and ING Bank N.V. as documentation agent and agent.

#### **DUTCH SUBSIDIARY GUARANTOR**

1. An originally EUR 1,000,000,000 facility agreement dated 29 May 2018 between, among others, DSM B.V. (formerly known as Koninklijke DSM N.V.) as the borrower, Deutsche Bank AG, ING Bank N.V., BNP Paribas SA, Netherlands Branch, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., HSBC France, Industrial and Commercial Bank of China (Europe) S.A. Amsterdam Branch, JPMorgan Chase Bank, N.A., London Branch, ABN AMRO Bank N.V., Bank Of America Merrill Lynch International Limited, Banco Bilbao Vizcaya Argentaria, S.A., Credit Suisse (Switzerland) Ltd., Morgan Stanley Bank, N.A., Mizuho Bank Europe N.V. and National Westminster Bank Plc as mandated lead arrangers, the financial institutions listed in schedule 1 thereof as original lenders, and Deutsche Bank Luxembourg S.A. as agent of the other finance parties;
2. an originally EUR 1,000,000,000 facility agreement dated 13 December 2023 between, among others, DSM B.V. as borrower, DSM-Firmenich AG as original guarantor, ING Bank N.V., BNP PARIBAS, Deutsche Bank Luxembourg S.A. and HSBC Continental Europe as mandated lead arrangers and ING Bank N.V. as documentation agent and agent;
3. EUR 500,000,000 1.000 per cent. Notes due 9 April 2025 issued by DSM B.V. under the EUR 4,000,000,000 Debt Issuance Programme;
4. EUR 750,000,000 0.750 per cent. Notes due 28 September 2026 issued by DSM B.V. under the EUR 4,000,000,000 Debt Issuance Programme;
5. EUR 500,000,000 0.250 per cent. Notes due 23 June 2028 issued by DSM B.V. under the EUR 5,000,000,000 Debt Issuance Programme;
6. EUR 500,000,000 0.625 per cent. Notes due 23 June 2032 issued by DSM B.V. under the EUR 5,000,000,000 Debt Issuance Programme;
7. any notes outstanding under DSM B.V.'s EUR 2,000,000,000 Euro-Commercial Paper Programme.

#### **SWISS SUBSIDIARY GUARANTOR**

1. An originally CHF 750,000,000 facility agreement dated 4 March 2020 between, among others, Firmenich International SA as borrower, the financial institutions listed in schedule 1 thereof as original lenders, and UBS Switzerland AG as agent of the other finance parties; and
2. EUR 750,00,000 1.375 per cent. Guaranteed Bonds due 30 October 2026 and EUR 750,000,000 1.750 per cent. Guaranteed Bonds due 30 April 2030 issued by Firmenich Productions Participations SAS and guaranteed by Firmenich International SA.

