



## SGS NEDERLAND HOLDING B.V.

*(incorporated in The Netherlands)*

Guaranteed by  
**SGS S.A.**

*(incorporated in Switzerland)*

**EUR 1,000,000,000**

### **Euro Medium Term Note Programme**

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This Base Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the Luxembourg competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"), as a base prospectus issued in compliance with article 8(1) of the EU Prospectus Regulation for the purpose of giving information with regard to the issue of notes ("**Notes**") issued under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus during the period of twelve months after the date hereof. The CSSF has only approved the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the Guarantor nor as an endorsement of the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer or the Guarantor. This Base Prospectus (as supplemented from time to time) is valid to 7 April 2022. Applications have been made for such Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**") on markets in financial instruments.

The requirement to publish a prospectus under the EU Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the "**EEA**") and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the EU Prospectus Regulation. References in this Base Prospectus to "**Exempt Notes**" are to Notes for which no prospectus is required to be published under the EU Prospectus Regulation or under the United Kingdom Financial Services and Markets Act 2000, as amended. The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes.

The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer.

The Programme has been rated A3 by Moody's Investors Service Limited ("**Moody's**").

Moody's is established in the UK and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") (the "**UK CRA Regulation**"). Moody's appears on the latest update of the list of registered credit rating agencies (as of the date of this Base Prospectus) on UK FCA's Financial Services Register. The rating Moody's has given to the Programme is endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under Regulation (EU) No 1060/2009 on credit rating agencies (the "**EU CRA Regulation**").

Amounts payable under the Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June, 2016 (as amended, the "**EU Benchmarks Regulation**"). In this case, a statement will be included in the applicable Final Terms or, as the case may be, Pricing Supplement, as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the EU Benchmarks Regulation. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the applicable Final Terms or, as the case may be, Pricing Supplement, to reflect any change in the registration status of the administrator.

**A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.**

*Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and the Guarantor to fulfil their respective obligations under the Notes are discussed under "Risk Factors" below.*

The Notes and the guarantee thereof have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes and the guarantee thereof may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

**Arranger**

**CITIGROUP**

**Dealers**

**CITIGROUP  
SOCIÉTÉ GÉNÉRALE  
CORPORATE & INVESTMENT  
BANKING**

**CREDIT SUISSE  
UBS INVESTMENT BANK**

7 April 2021

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## IMPORTANT NOTICES

### ***Responsibility for this Base Prospectus***

Each of SGS Nederland Holding B.V. (the "**Issuer**") and SGS S.A. (the "**Guarantor**") accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that, to the best of its knowledge, the information contained in this Base Prospectus is, in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

### ***Final Terms/Pricing Supplement***

Each Tranche (as defined herein) of Notes (other than in the case of Exempt Notes) will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**"). Copies of Final Terms in relation to Notes to be listed on the Luxembourg Stock Exchange will also be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

In the case of Exempt Notes, notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**").

### ***Other relevant information***

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes, must be read and construed together with the relevant Final Terms (or, in the case of Exempt Notes, the relevant Pricing Supplement).

Other than in relation to the documents which are deemed to be incorporated by reference (see "Information Incorporated by Reference"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

Each of the Issuer and the Guarantor confirms that any information from third party sources has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### ***Unauthorised information***

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor or any of the Dealers specified in "Overview".

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for the acts or omissions of the Issuer, the Guarantor or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms or Pricing Supplement nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the Guarantor since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

### ***Notes issued as Sustainability Bonds***

None of the Dealers accepts any responsibility for any social, environmental or sustainability assessment of any Notes issued as Sustainability Bonds or makes any representation or warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainability" or similar labels. None of the Dealers is responsible for the use of proceeds for any Notes issued as Sustainability Bonds, nor the impact or monitoring of such use of proceeds. No representation or assurance is given by the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Sustainability Bonds, nor is any such opinion or certification a recommendation by the Issuer, the Guarantor, any Dealer or any other person to buy, sell or hold any such Notes. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainability" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Guarantor, the Dealers or any other person that such listing or admission will be obtained or maintained for the lifetime of the Notes.

### ***Restrictions on distribution***

The distribution of this Base Prospectus and any Final Terms or Pricing Supplement and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms or Pricing Supplement comes are required by the Issuer, the Guarantor and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms or Pricing Supplement and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes and the guarantee thereof have not been, and will not be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes and the guarantee thereof may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

Neither this Base Prospectus nor any Final Terms or Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantor, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms or Pricing Supplement should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms or Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

### **Product Governance under EU MiFID II**

A determination will be made in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

The Final Terms or Pricing Supplement in respect of any Notes may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

### **Product Governance under UK MiFIR**

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Notes is a

manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

The Final Terms or Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

**IMPORTANT – EEA RETAIL INVESTORS** – If the Final Terms or Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**IMPORTANT - UK RETAIL INVESTORS** – If the Final Terms or Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

***Product classification pursuant to Section 309B of the Securities and Futures Act (Chapter 289) of Singapore***

The Final Terms or Pricing Supplement in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**"). The Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

***Benchmark Regulation***

Interest payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**") and Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the "**UK Benchmark Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms or, as the case may be, Pricing Supplement, will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmark Regulation or the Financial Conduct Authority ("**FCA**") pursuant to article 36 of the UK Benchmark Regulation. The registration status of any administrator under the EU or UK Benchmark Regulation is a matter of public record and, save where required by applicable law, the

Issuer does not intend to update the Final Terms or, as the case may be, Pricing Supplement, to reflect any change in the registration status of the administrator.

### ***Programme limit***

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed EUR 1,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into EUR at the date of the agreement to issue such Notes) (calculated in accordance with the provisions of the Dealer Agreement). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

### ***Certain definitions***

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended and references to "**CHF**" or "Swiss Francs" are to the lawful currency of Switzerland.

Certain figures included in this Base Prospectus may have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

### ***Ratings***

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms or relevant Pricing Supplement, as the case may be. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms or Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

### ***Alternative Performance Measures***

Certain terms used in this Base Prospectus and financial measures presented in the information incorporated by reference are not recognised financial measures under the International Financial Reporting Standards ("**IFRS**") ("**Alternative Performance Measures**" or "**APMs**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Group presents APMs because they believe that these and similar measures are used by certain investors, securities analysts and other interest parties as supplemental measures of performance and liquidity. The APMs may differ from company to company and therefore may not be comparable to other similarly titled measures of other companies. The APMs may also have

limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS.

For definitions and further explanations of Alternative Performance Measures, please refer to the "2020 Full Year Alternative Performance Measures" report, as set out in "Information Incorporated by Reference".

### ***Stabilisation***

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms or Pricing Supplement may over allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.**

### ***Suitability of investment***

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus, any relevant Final Terms or Pricing Supplement and any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- (v) is able to evaluate possible scenarios for economic, interest rate, legal and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.



## OVERVIEW

*The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms or Pricing Supplement. The Issuer and any relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, in the case of listed Notes only and if appropriate, a new Prospectus will be published.*

*Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Prospectus have the same meanings in this overview.*

|                                |  |
|--------------------------------|--|
| <b>The Issuer:</b>             | SGS Nederland Holding B.V., a company incorporated in The Netherlands<br><br>LEI: 213800U69SS972KARU16   |
| <b>The Guarantor:</b>          | SGS S.A., a company incorporated in Switzerland<br><br>LEI: 2138007JNS19JHNA2336   |
| <b>Arranger:</b>               | Citigroup Global Markets Europe AG   |
| <b>Dealers:</b>                | Citigroup Global Markets Europe AG<br><br>Credit Suisse Securities Sociedad de Valores S.A.<br><br>Société Générale<br><br>UBS AG London Branch<br><br>and any other Dealers appointed in accordance with the Dealer Agreement (together, the " <b>Dealers</b> ")  |
| <b>Trustee:</b>                | Citicorp Trustee Company Limited   |
| <b>Principal Paying Agent:</b> | Citibank N.A., London Branch   |
| <b>Registrar:</b>              | Citigroup Global Markets Europe AG   |
| <b>Description:</b>            | Euro Medium Term Note Programme  |
| <b>Certain Restrictions:</b>   | Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see " <i>Subscription and Sale</i> ") including the following restrictions applicable at the date of this Prospectus.<br><br><b>Notes having a maturity of less than one year</b><br><br>Notes having a maturity of less than one year will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (the " <b>FSMA</b> ") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see " <i>Subscription and Sale</i> ". |
| <b>Programme Size:</b>         | Up to EUR 1,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at   |

any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.

|                             |  |
|-----------------------------|--|
| <b>Issuance in Series:</b>  | Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will also be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.   |
| <b>Distribution:</b>        | Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.   |
| <b>Currencies:</b>          | Notes may be denominated in any currency or currencies agreed between the Issuer and the relevant Dealer, subject to any applicable legal or regulatory restrictions.  |
| <b>Maturities:</b>          | The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.   |
| <b>Issue Price:</b>         | Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.   |
| <b>Interest:</b>            | Notes may be interest-bearing or non-interest bearing. Interest (if any) may accrue at a fixed rate or a floating rate or a combination thereof and the method of calculating interest may vary between the issue date and the maturity date of the relevant Series.   |
| <b>Fixed Rate Notes:</b>    | Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.   |
| <b>Floating Rate Notes:</b> | <p>Floating Rate Notes will bear interest at a rate determined:</p> <ol style="list-style-type: none"><li>(1) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms or Pricing Supplement)) as published by the International Swaps and Derivatives Association, Inc., including, if specified in the relevant Final Terms or Pricing Supplement, the ISDA Benchmark Supplement; or</li><li>(2) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or</li><li>(3) (in the case of Exempt Notes) as otherwise set out in the applicable Pricing Supplement.</li></ol> |

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

**Benchmark Replacement:**

If so specified in the applicable Final Terms or Pricing Supplement for a Series of Notes, then in the event that a Benchmark Event or Benchmark Transition Event (as applicable) occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms or Pricing Supplement, then (subject to certain conditions) the original benchmark or screen rate may be substituted with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and the application of an adjustment spread, which could be positive, negative or zero).

**Zero Coupon Notes:**

Zero Coupon Notes may be offered and sold at a discount or premium to their nominal amount and will not bear interest.

**Redemption:**

The applicable Final Terms (or Pricing Supplement, in the case of Exempt Notes) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the relevant Dealer.

*Notes having a maturity of less than one year are subject to restrictions on their denomination and distribution, see "Certain Restrictions".*

**Denomination of Notes:**

The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see "Certain Restrictions", and save that the minimum denomination of each Note (other than an Exempt Note) will be not lower than EUR 100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency on the relevant issue date).

**Taxation:**

All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction unless required by law, as provided in Condition 13(a). In the event that any such deduction is made, the Issuer or Guarantor (as applicable) will, save in certain

limited circumstances provided in Condition 13(a), be required to pay additional amounts to cover the amounts so deducted.

**Status of Notes and Guarantee:** The Notes are senior, unsubordinated, unconditional and (subject to the negative pledge provision as described in Condition 5) unsecured obligations of the Issuer. The Guarantee of the Notes is a senior, unsubordinated, unconditional and (subject to the negative pledge provision as described in Condition 5) unsecured obligation of the Guarantor.

**Guarantee:** The Guarantor will unconditionally and irrevocably guarantee the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes, on the terms set out in the Trust Deed.

**Negative Pledge:** The terms of the Notes will contain a negative pledge provision as further described in Condition 5.

**Cross Acceleration:** The terms of the Notes will contain a cross acceleration provision as further described in Condition 14(c).

**Listing and admission to trading:** Applications have been made for Notes to be admitted during the period of twelve months after the date hereof to listing on the official list and to trading on the regulated market of the Luxembourg Stock Exchange.

Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued.

The applicable Final Terms or Pricing Supplement will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Form:** The Notes may be issued in bearer form or registered form. The form of any Tranche of Notes will be specified in the relevant Final Terms or Pricing Supplement.

**Rating:** The Programme has been rated A3 by Moody's.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA is certified under the EU CRA Regulation.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

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| <b>Governing Law:</b>                      | The Notes, the Trust Deed, the Agency Agreement and the Subscription Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by English law.  |
| <b>Clearing Systems:</b>                   | Euroclear, Clearstream, Luxembourg and any alternative or additional clearing system(s) as shall be permitted by the Trustee.  |
| <b>United States Selling Restrictions:</b> | Regulation S, Category 2. TEFRA C or D/TEFRA not applicable, as specified in the applicable Final Terms or Pricing Supplement.   |
| <b>Selling Restrictions:</b>               | See "Subscription and Sale".   |
| <b>Risk Factors:</b>                       | Investing in the Notes involves risks. See "Risk Factors".   |
| <b>Use of proceeds:</b>                    | <p>The Issuer and the Guarantor will use the net proceeds from the issue of each Series of Notes for their general corporate purposes, which include making a profit, and may include refinancing or repayment of existing indebtedness, or as may otherwise be disclosed in the applicable Final Terms or Pricing Supplement.</p> <p>Notes may be issued as Sustainability Bonds ("<b>Sustainability Bonds</b>") on the basis of a framework to be established by the Issuer and the relevant Final Terms (or Pricing Supplement, in the case of Exempt Notes) will indicate whether or not the Notes are intended to constitute Sustainability Bonds and will provide additional information in relation to the intended use of proceeds in respect of any Sustainability Bonds. Any use of proceeds in connection with an issue of Sustainability Bonds may be subject to third party review, as further described in the relevant Final Terms or Pricing Supplement.</p> |

## RISK FACTORS

*Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Guarantor and the industries in which each of them operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.*

*Prospective investors should note that the risks relating to the Issuer and the Guarantor, the industries in which each of them operate and the Notes summarised in the section of this Base Prospectus headed "Overview" are the risks that the Issuer and the Guarantor believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Notes. However, as the risks which the Issuer and the Guarantor face relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this Base Prospectus headed "Overview" but also, among other things, the risks and uncertainties described below.*

*The following is not an exhaustive list or explanation of all risks which investors may face when making an investment in the Notes and should be used as guidance only. Additional risks and uncertainties relating to the Issuer and the Guarantor that are not currently known to the Issuer and the Guarantor, or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and the Guarantor and, if any such risk should occur, the price of the Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.*

**Risks which are specific and material to the Issuer and the Guarantor and which may have a material effect on the Issuer's ability to fulfil its obligations under the Notes and/or the Guarantor's ability to fulfil its obligations under the Guarantee of the Notes.**

### **RISK RELATING TO THE GROUP'S BUSINESS**

**The Group's business is sensitive to global economic conditions and has been adversely impacted and may continue to be adversely impacted by COVID-19**

The Group's business and results are dependent on its customers, both in the public and the private sector, having sufficient resources to purchase services from the Group. Customers may in the future reduce their purchases of the Group's services due to, among other things, difficulties in obtaining credits, financial insecurity, budget deficits, concerns for the stability of the market in general, or overall changed global economic conditions, all of which may reduce or delay the purchase of the Group's services. There is a risk, particularly during periods of recession, that the Group's customers decrease, or are forced to decrease, their budgets for services which the Group provides, which would have a significant adverse impact on the Group's business and revenue.

For example, the Group's business has been adversely impacted and may continue to be adversely impacted by the Coronavirus ("COVID-19") pandemic. Governments around the world have taken, and many are continuing to take, stringent steps to help contain or delay the spread of COVID-19 which has disrupted the global economy and is expected to continue to disrupt financial markets and the operations of businesses worldwide. Economic slowdowns around the world and the implementation of lockdown measures at different times in many countries has led to reduced demand in most of the markets in which the Group operates. This has impacted the Group's revenue in 2020 compared to 2019, with its total revenue declining to CHF 5,604 million, or 8.8 per cent. at constant currency. This is due to a combination of a disposal in 2019 of the Petroleum Services Corporation in the USA and the impact of COVID-19. The Group's organic revenue, which, among other things, strips out the impact of disposals and acquisitions, declined by CHF 0.4 billion, or 6.5 per cent. at constant currency. The Group's operating income in 2020 was also negatively impacted by COVID-19 when compared to 2019.

There is a risk that the impact of the COVID-19 pandemic on the global economy will continue for a long time and this could continue to have a material negative impact on important aspects of the Group's business and its results and financial position.

**The Group operates in a changing business environment and its ability to compete effectively is dependent on its ability to recognise and adapt to market trends**

The Group has recently implemented the next stage of its strategic evolution with the purpose of enabling a better, safer and more interconnected world for employees, customers, shareholders and society. As part of its evolving strategy, the Group's operational structure has been simplified into six new focus areas, comprising four divisions (Connectivity & Products; Health & Nutrition; Industries & Environment; and Natural Resources) and two cross-divisional strategic units (Knowledge and Digital & Innovation).

The market for the Group's services is characterised by technical developments, changes in industry standards, changes in regulatory frameworks and rapid changes in customer requirements. Current market trends include digital transformation, economic globalisation and increasing level of technical expertise. In order to compete in the current market and maintain its leadership position, the Group must be able to adapt its business and service offering to these market trends.

Should the Group be unable to adapt in a timely fashion to new trends technical developments, significant changes in industry standards or regulatory frameworks or changing customer requirements, it may lose its competitive advantage market share and its revenue and profitability could be adversely affected.

**The Group's results of operations and ability to grow could be materially negatively affected if it cannot successfully keep pace with technological changes in the development and implementation of its services and solutions**

The Group's success depends on its ability to keep pace with rapid technological changes in the development and implementation of its services and solutions. For example, rapid changes in the use of artificial intelligence and robotics are having a significant impact on some of the industries it serves, and could have significant and unforeseen consequences for the workforce services industry and for the Group's business.

Additionally, its business is reliant on a variety of technologies, including those which support applicant on-boarding and tracking systems, order management, billing, payroll, and customer data analytics. There is a risk that the Group may not sufficiently invest in technology or industry developments, or evolve its business with the right strategic investments, or at sufficient speed and scale, to adapt to changes in its marketplace. Similarly, from time to time it makes strategic commitments to particular technologies to recruit, manage or analyse its workforce or support its business, and there is a risk they will be unsuccessful. These and similar risks could have a negative effect on the Group's services and solutions, its results of operations, and its ability to develop and maintain a competitive advantage in the marketplace.

**The Group operates in a highly competitive market and an increase in competition could adversely affect its business**

The Group operates in the testing, inspection and certification ("TIC") industry which is highly competitive. In many of the Group's businesses, the market is fragmented and some markets also have relatively low barriers to entry, which means that in these businesses the Group competes not only with large competitors, but also with smaller regional or local enterprises. In some markets, competitors may be willing to offer low prices to gain market share, or to accept lower operating margins, competing directly with the Group on the price for its services.

The Group's business relies on securing and retaining a diverse range of customers. Successfully bidding for new contracts, and retaining or renewing contracts with existing customers, is fundamental to the Group's business. The Group is constantly bidding for new contracts. Its success in this regard depends on its ability to differentiate its offers from those of its competitors, and meet customer expectations in service quality and value. Further, in order to compete effectively, the Group must continue to implement new technology and regularly adapt and update its services to prevailing technological and digital conditions and trends. There is a risk that the Group could lose customers and market share if it fails to bid effectively or if its services fail to meet its customers' expectations in terms of quality, reliability, timeliness or efficiency. In a case where a Group company fails to comply with the terms of its contract, the Group may experience additional costs in remediating the non-compliance or damages as a result of lawsuits brought, either of which could be substantial.

There is a risk that the Group may, as a result of any increase in competition, need to take actions such as making additional investments, restructuring its existing operations, exiting one or more markets or lowering its prices, any of which could have a negative impact on its business, revenue and profitability.

**The Group has only a limited ability to protect its thought leadership and other intellectual property, which is important to its success**

The Group's success depends, in part, upon its ability to protect its proprietary methodologies and other intellectual property including the value of its brands. Existing laws of the various countries in which the Group provides services or solutions may offer only limited protection. The Group relies upon a combination of trade secrets, confidentiality, other contractual agreements, and patent, copyright, and trademark laws to protect its intellectual property rights. Its intellectual property rights may not prevent competitors from independently developing services and solutions similar to those of the Group. Further, the steps the Group takes might not be adequate to prevent or deter infringement or other misappropriation of its intellectual property by competitors, former employees or other third parties, which could materially adversely affect its competitive advantage business and financial results.

In addition, the Group cannot be certain that its services and solutions do not infringe on the intellectual property rights of third parties, and these third parties could claim that it or its customers are infringing upon the third parties' intellectual property rights. These claims could harm the Group's reputation, cause it to incur substantial costs (including potential litigation costs) and/or prevent it from offering some services or solutions in the future.

**The Group may lack the speed and agility to respond to the needs of its customers**

There is a risk that the Group may not be able to respond with sufficient speed and agility to the needs of its customers, which may change rapidly as their businesses evolve, or that the Group is unable to maintain effectively a standard level of quality of services throughout its network. The size and breadth of the Group, comprising approximately 89,000 employees based out of more than 2,600 offices in more than 140 countries and territories, may make it difficult for it to manage its resources effectively and provide coordinated solutions to its customers who require its services in multiple locations. For example, customer demands for uniform services across borders may be difficult to satisfy because of variations in local laws and customs and availability of resources. The Group sees a trend in more multi-country and enterprise-level relationships and it may have difficulty in profitably managing and delivering projects involving multiple countries. Also, the Group's size and organisational structure may make it difficult to develop and implement new processes and tools across the enterprise in a consistent manner. Consequently, deficiencies in the service delivery in one location may have adverse impacts on the Group's global customer relationships and reputation, and may result in a decrease in revenues and earnings, or in litigation being brought against the Group. If the Group is not effective at meeting the needs of its current and prospective customers, or its competitors are more agile or effective at doing so, the Group's business and financial results could be materially adversely affected.

**The Group's acquisition strategy contains inherent risks**

Acquisitions play an integral part of the Group's strategy to capture growth potential in selected industries. For example, in 2019 the Group acquired 11 companies and in 2020 it acquired six companies. The Group believes that there is a high probability of further material acquisitions in the future, although there is a risk that the Group may not be able to carry out all desired acquisitions in the future, due to, for example, competition from other buyers or circumstances beyond the Group's control, including regulatory restrictions imposed by relevant anti-trust and competition rules which may be applicable to a proposed transaction. If the Group fails to carry out acquisitions in line with its strategic goals, there is a risk that the Group's expansion and growth may be adversely affected.

When acquiring other companies, there is a risk that the due diligence review performed by the Group does not include all the information that is required in order to make an optimal decision from a financial and cultural perspective. There is also a risk that the acquisition agreement is not correctly designed for managing the risks discovered during the due diligence review.

Furthermore, there is a risk that the integration of acquired companies may result in unforeseen operational difficulties and costs. Acquisitions may prove difficult to integrate due to, among other things, cultural differences and the technology in the acquired companies that is incompatible with the Group's or which



becomes obsolete or no longer competitive. Additional risks particularly associated with acquisitions outside developed markets include the risk of non-compliance and business integrity issues. Another integration related risk is that dissatisfaction arises among the personnel of the acquired business and the Group's personnel, ultimately leading to key employees choosing to terminate their employment. Failing to integrate acquired businesses successfully within the Group, from an operational, commercial, financial and business integrity perspective, or the ability to retain key personnel in acquired businesses, may result in restructuring costs and/or impairment losses (including in respect of goodwill) and could have a significant negative effect on the Group's operations, results and financial position.

There is also a risk that the Group may not be able to realise the expected benefits and synergies from a particular acquisition and that the future profitability of the acquired company is lower than expected. Furthermore, there is also a risk that the Group may not be able to satisfy the expectations from existing customers resulting in loss of important parts of the acquired business. Future acquisitions may also lead to incurrance of liabilities and contingent liabilities not foreseen at the time of the acquisition, as well as depreciation costs, amortisation and impairment costs related to intangible assets. If such risks were to materialise, this could result in a significant adverse effect on the Group's results and financial position.

In addition, material acquisitions that require financing in excess of the Group's available cash flow from operations will increase the Group's indebtedness and result in higher financing costs.

#### **The Group conducts business in 140 countries, some of which present high level of risks**

The Group conducts business in 140 countries, some of which are subject to a high level of political or economic instability that could impact the Group's ability to continue to operate there. Acts of terror, war or civil unrest may impede the Group's ability to operate in specific countries or regions. In addition, the services provided by the Group relate in large part to inspection and certification of products which are traded internationally and its prospects depend on international trade.

Trade restrictions, interruption or disruption of international trade or supply chains could negatively impact the demand for the services offered by the Group, and therefore reduce its revenues and profitability. International trade and economic sanctions could be imposed by the U.S. and/or other nations ("**Sanctions**"); trade wars or increases in tariffs could negatively impact international or regional trade and thus reduce the demand for certain of the Group's services.

In addition, the Group has operations in some countries which are or may become subject to Sanctions. The Group currently has operations in Iran and Myanmar, and operates through its agents in other jurisdictions which are subject or could become subject to international trade sanctions. While the Group's operations in countries which are the subject of Sanctions are immaterial in the context of its overall operations and such operations comply with international law and Sanctions, certain investors may choose not to invest in companies with a presence in these countries or to divest existing investments.

#### **The Group depends on its ability to attract and retain large numbers of qualified staff**

The Group offers a wide range of services and operates globally. It requires large numbers of qualified sales people, inspectors, technicians and managers with key skills and expertise in relation to business development, advisory, testing, inspection and certification services. Consequently, the Group's success depends on its ability to attract, train and retain qualified personnel within all of these areas. The competition for qualified staff within all of these areas, especially with the relevant technical key skills, is high, and there is therefore a risk that the Group will not be able to attract and/or retain the appropriate staff to achieve its goals.

If the Group fails to attract and retain qualified staff, this could negatively impact its business by impairing its ability to develop its services successfully, identify new business opportunities, deliver the expected highly qualified services and ultimately execute its strategy successfully. Accordingly, if the Group fails to attract and retain qualified staff, this could have an adverse effect on the development of its business and its growth and profitability.

#### **Reputational risk and damage to brand**

Reputational risk refers to the potential for damage to the Group's reputation and/or brand as a consequence of errors, omissions or wilful misconduct by the Group's employees in relation to the Group's testing, certification and inspection activities. Any activity performed by a company of the Group or its leaders

which falls short of expectations of applicable laws or standards of business defined by important opinion groups could result in negative publicity or disclosures. This could also result in material legal claims, loss of existing or new business and adverse effects on the Group's financial position and operating results.

## **RISKS RELATING TO THE GROUP'S OUTSTANDING DEBT**

**The Group has significant amounts of debt outstanding that could materially adversely affect its operating flexibility and put it at a competitive disadvantage**

As at 31 December 2020, the Group had CHF 3,253 million of loans and other financial liabilities outstanding, equal to 56.3 per cent. of its total liabilities as at the same date. The Group's level of debt could have important consequences for Noteholders, including the following:

- the Group may not be able to obtain additional debt financing for future working capital, capital expenditures, significant acquisition opportunities, or other corporate purposes or may have to pay more for such financing;
- borrowings under the Group's credit facilities are at a variable interest rate, making it more vulnerable to increases in interest rates and thereby increasing its existing costs of borrowing; and
- the Group could be less able to take advantage of significant business opportunities and to react to changes in market or industry conditions.

**The Issuer and the Guarantor rely on dividends from subsidiaries as well as intra-group financing arrangements. The performance of subsidiaries of the Issuer and the Guarantor and their ability to distribute cash to the Issuer and the Guarantor (as applicable) may vary, negatively affecting the ability of the Issuer and the Guarantor to service their debts**

Since the Group conducts a significant portion of its operations through its various subsidiaries, the Group's cash flow and its consequent ability to service its debt depends in part upon the earnings of its subsidiaries and the distribution of those earnings to the Issuer and/or the Guarantor, or upon loans or other payments of funds by those subsidiaries to the Issuer and/or the Guarantor or to other subsidiaries. The Issuer also benefits from intra-group financing and credit support arrangements from the Guarantor. The payment of such dividends and the making and performance of such loans, advances and credit-support arrangements by Group companies may be subject to legal or contractual restrictions, depend upon the earnings of those companies and working capital requirements, and be subject to various business considerations, including the ability of such Group company to pay such dividends or to enter into or perform its obligations under such loans, advances and other credit arrangements.

## **FINANCIAL AND IT RISKS**

**The Group is exposed to credit risk, particularly in relation to its trade receivables, unbilled revenue and work in progress and its cash balances with banks**

The Group's trade receivables and unbilled revenues and work in progress amounted to CHF 1,016 million as at 31 December 2020. The Group is exposed to the risk that its customers may not be able to settle their obligations as agreed and that these and future balances may not be received in full. An economic downturn or other factors could lead to tightening credit conditions and make access to funds for the Group's customers more difficult, which then could lead to delayed payments or non-settlement. Delayed payments would lead to an increase of days sales outstanding, thereby increasing the Group's working capital and the need to fund it, whereas non-settlement would result in impairment charges and eventually in a write off of the amounts due, negatively affecting the Group's operating result and the cash flow.

The Group also has significant cash and cash equivalent balances, which amounted to CHF 1,766 million as at 31 December 2020. All of these balances are held with banks and the Group is therefore exposed to the failure of any bank with which it retains significant cash balances.

**The Group depends on its IT systems and is exposed to any failure in those systems**

The operation of many of the Group's business processes depends on the uninterrupted availability of its information technology. This risk increases as the Group continues to invest in automation, new technologies and more central IT operations to monitor and manage its worldwide operations.

For its day-to-day operations, the Group is dependent on well-functioning key business processes to ensure business continuity. Accordingly, the Group is exposed to risks related to outages and disruptions in its key business processes, which may be caused by, among other things, data viruses, power outages, human or technical errors, sabotage, weather and nature-related events, pandemics or problems due to deficient care and maintenance. For example, one of the Group's key business processes is a well-functioning IT infrastructure, which is necessary in order to sell and perform the Group's services. The requirement of a well-functioning IT infrastructure has increased in importance as the Group continues to invest in automation, new technologies and more central IT operations to monitor and manage its worldwide operations. Accordingly, IT attacks, errors and damage to IT systems, operational disruptions or defective or incorrect deliveries of IT services from the Group's IT providers that lead to extensive disruption of its services would adversely affect the Group's business and results.

Further, as the Group is responsible for its customers' sensitive or confidential information (for example, the Group may be responsible for testing prototypes of products for customers before their release to the market, it may receive non-public information on exploration samples submitted by mining companies, or sensitive personal information pertaining to customers or third parties, collected and handled in the course of providing the services), the Group is particularly vulnerable to cyber security incidents such as data breaches, intrusions, espionage and data privacy infringements and leakage. If such cyber security incidents are not handled in an efficient manner, there is a risk that this would negatively affect the Group's business and operations as it could cause breach of customer contracts and lead to damage to the Group's reputation. Although the Group has policies, security barriers and risk management processes in place that are designed to protect its information systems against a wide range of security threats, there can be no assurance that these safeguards will prevent all attacks.

If the Group suffers a material interruption to its business processes, particularly if that interruption resulted in the release of confidential customer data, the Group could face regulatory action, legal liability, damage to its reputation, a significant reduction in revenue or increase in costs, a shutdown of its operations and losses on its investment in affected areas, any of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

## **LEGAL RISKS**

### **The Group is exposed to improper business conduct by its staff and business partners and associates**

The Group operates in more than 140 countries and has in excess of 89,000 employees. Its success depends on its ability to maintain a strong reputation as an independent third party and its strict compliance with laws, ethical standards and business principles. The Group believes that its core values of integrity, transparency and trust are key to its ongoing success.

The Group has implemented governance and management systems, compliance, internal control and other risk management systems. Nevertheless, there is a risk that these protections may not operate effectively in all cases or may be deliberately circumvented. Any violations of laws and business practices (such as those relating to the prohibition of bribery and corruption, competition laws, or international trade sanctions) could have a material adverse impact on the Group's activities. Any failure to prevent conflict of interests or comply with laws, internationally recognised ethical standards, by the Group, its staff or its business partners and associates could have a material adverse impact on the Group's activities. Similarly, the costs and reputational damage of fines and investigations by authorities into breaches of rules on business conduct would have negative consequences for the Group's business and profitability.

### **The Group's business may be adversely impacted by litigation or claims made against it**

The Group conducts its business globally in both well-developed countries and countries that are less politically stable. Accordingly, the Group may be subject to a number of different disputes in a number of various jurisdictions. Such disputes may be based on claims from customers that the Group's services are inadequate and fail to deliver the level of quality, security and reliability that the customer has expected. There is also a risk that the Group faces disputes with third parties following delivery of its services, especially if the Group's services were inadequate and failed to deliver the general level of quality, security and reliability expected.

The Group has in excess of 89,000 employees and as such from time to time faces labour-related disputes with current or former employees in relation to various matters. There is a risk that the outcome of one or

more such disputes may be unfavourable for the Group and have a negative effect on it in terms of liability for damages and/or impaired reputation, which in turn may adversely affect the Group's business and results.

**Government regulations may result in the imposition of additional licensing requirements that may reduce the Group's future earnings**

A significant part of the Group's business is contingent on obtaining and maintaining accreditations, permits, licenses or other authorisations issued by public agencies or professional organisations. Most of these accreditations and permits are valid for defined periods of time and are subject to review, audit and renewals processes. A failure to obtain or renew any such accreditations or licenses, or the suspension of any of them, could result in business interruption and temporary or permanent loss of business. In addition, governments may, from time to time, introduce new licensing requirements or attach additional conditions to existing licenses when renewed which could make it more difficult for the Group to continue or carry on business in a particular country or area.

Many of the services provided by the Group are regulated or influenced by laws and regulations. Changes in regulations, for example by the addition of increased reporting or quality control requirements could change the way the Group can conduct its business significantly. Similarly, governments may decide to reserve certain inspection services to public agencies, excluding the Group from certain markets. The Group's activities are typically subject to regulations on safety and labelling of products, public health and safety, and environmental protection (including climate change).

Changes in regulations may increase the costs of providing the Group's services, which it may not always be in a position to pass on to its customers, or restrict the accessible market for such services, thereby negatively impacting the Group's revenues and results.

**Risks relating to the Notes and the Guarantees of the Notes**

**RISKS RELATING TO THE NOTES**

**Risks related to the structure of the Notes**

*The Notes and the Guarantee of the Notes will be subordinated to any present or future secured indebtedness or other preferred indebtedness of the Issuer or the Guarantor; no limits on indebtedness.*

The Notes are unsecured obligations of the Issuer and the Guarantee of the Notes is an unsecured obligation of the Guarantor. In the event of a winding-up or liquidation of the Issuer and/or the Guarantor, certain of their respective debts may be preferred by law. In addition, all secured assets of the Issuer and/or the Guarantor (as applicable) would be available for repayment of the relevant secured creditors before any residual such assets (if any) would be available for the payment of unsecured creditors, such as holders of the Notes.

The Conditions do not prohibit the Issuer or the Guarantor from incurring future indebtedness, nor (subject to compliance with Condition 5 (*Negative Pledge*)) from granting security in respect of such indebtedness. To the extent that the Issuer or, as the case may be, the Guarantor were to incur any indebtedness preferred by law, or to secure any of its future indebtedness in circumstances where it is not also required to secure the Notes or the Guarantee of the Notes (as applicable), then in a winding up or liquidation of the Issuer or the Guarantor (as applicable), the Issuer's obligations, in respect of the Notes, and the Guarantor's obligations in respect of the Guarantee of the Notes, would be effectively subordinated to such preferred indebtedness or, to the extent of the value of the security securing secured indebtedness, such secured indebtedness.

The Conditions do not place any limits on the amount of indebtedness which the Issuer and/or the Guarantor may incur. Any such indebtedness may reduce the amounts (if any) recovered by a Noteholder in a winding up or liquidation of the Issuer or the Guarantor, including where such other indebtedness ranks *pari passu* with the Issuer's obligations under the Notes or the Guarantor's obligations under the Guarantee of the Notes (as applicable).

*Insolvency and administrative laws could adversely affect the ability of investors to enforce their rights under the Notes*

The Issuer is incorporated under Dutch law and the Guarantor is incorporated under the laws of Switzerland. In the event of a bankruptcy or insolvency of the Issuer or the Guarantor, proceedings could be initiated in, or governed by the laws of, the Netherlands or Switzerland or in one or more other jurisdictions.

In the context of Dutch law, the Issuer may become subject to two types of insolvency proceedings: suspension of payments and bankruptcy. Dutch law also contains specific provisions dealing with voidable preference both in and outside of bankruptcy (*actio pauliana* provisions). The *actio pauliana* provisions under specific circumstances grant to creditors and the receiver in bankruptcy, the right to challenge the validity of certain pre-insolvency transactions.

The Guarantor is incorporated under the laws of Switzerland. Accordingly, insolvency proceedings with respect to the Guarantor are likely to proceed under, and to be governed primarily by, Swiss insolvency law.

The Swiss insolvency laws may not be as favourable to the interests of any potential investor or Noteholders as those of England or another jurisdiction with which such potential investor or Noteholders may be familiar. These Swiss provisions afford debtors and unsecured creditors only limited protection from the claims of secured creditors and it may not be possible for any potential investor or other unsecured creditors to prevent or delay the secured creditors from enforcing their security to repay the debts due to them under the terms that such security was granted.

In the context of Swiss insolvency law, a Swiss debtor may become subject to two primary types of insolvency proceedings: the composition procedure (*Nachlassvertrag*/*Nachlassverfahren* / *sursis concordataire*) which is in general intended to restructure a debtor's critical financial situation and enable the debtor to continue its business on a reorganised financial basis although it can also be used to liquidate the debtor; and the bankruptcy procedure (*Konkurs* / *faillite*) which is merely designed to liquidate and distribute the proceeds of the assets of a Swiss debtor to its creditors.

Swiss law also contains specific provisions dealing with voidable preference (avoidance actions); in addition, Swiss law provides that, in the event of a bankruptcy or debt enforcement proceedings, as well as to enforce a foreign court judgment, creditors' claims must be converted into Swiss francs.

Multi-jurisdictional proceedings are likely to be complex and costly for creditors and may result in uncertainty and delay regarding the enforcement of the rights of the Trustee and/or Noteholders. The rights of the Trustee and/or Noteholders may be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that the Trustee and/or Noteholders will be able to enforce their respective rights effectively in such complex, multiple bankruptcy or insolvency proceedings and under the applicable insolvency laws.

*The Conditions may be modified pursuant to a restructuring plan between the Issuer or Guarantor and certain creditors without the consent of investors*

Where the Issuer or Guarantor encounters, or is likely to encounter, financial difficulties that are affecting or will or may affect, its ability to carry on business as a going concern, it may propose a Restructuring Plan (a "**Plan**") with its creditors under Part 26A of the UK Companies Act 2006 (introduced by the Corporate Insolvency and Governance Act 2020) to eliminate, reduce, prevent or mitigate the effect of any of those financial difficulties. Should this happen, creditors whose rights are affected are organised into creditor classes and can vote on any such Plan (subject to being excluded from the vote by the English courts for having no genuine economic interest in the Issuer or Guarantor). Providing that one class of creditors (who would receive a payment, or have a genuine economic interest in the Issuer or Guarantor) has approved the Plan, and in the view of the English courts any dissenting class(es) who did not approve the Plan are no worse off under the Plan than they would be in the event of the "relevant alternative" (such as, broadly, liquidation or administration), then the English court can sanction the Plan where it would be a proper exercise of its discretion. A sanctioned Plan is binding on all creditors and members, regardless of whether they approved it. Any such sanctioned Plan in relation to the Issuer or the Guarantor may, therefore, adversely affect the rights of Noteholders and the price or value of their investment in the Notes, as it may have the effect of modifying or disapplying certain terms of the Notes (by, for example, writing down the principal amount of the Notes, modifying the interest payable on the Notes, the maturity date or dates on

which any payments are due or substituting the Issuer) or modifying or disapplying certain terms of the Guarantee of the Notes or substituting the Guarantor.

### **Risks related to the structure of a particular issue of Notes**

*The Issuer may have the right to redeem any Notes at its option which may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return*

The terms of the Notes may contain one or more optional redemption features, allowing the Issuer to redeem the Notes at its option on one or more dates and at specified prices (which may be par, another fixed amount or an amount to be determined by reference to one or more formulae). Such redemption rights may, but will not necessarily be, conditional on the existence of certain circumstances and/or subject to satisfaction of certain conditions.

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

*Notes with returns that are calculated with reference to a variable*

Notes may have returns that are variable as a result of the method by which the coupon is calculated or of the way interest is paid. The most basic example of this are Notes where the interest rate is floating, and therefore subject to changes as a result of movements in the prevailing interest rate. In these cases, the success or otherwise of the variable can impact significantly on the return under the Notes as well as the ability to trade the Notes on the secondary market. It should be expected that the value of the Notes and the secondary market for the Notes may decrease if the performance of the variable is less than anticipated.

These risks depend on a number of inter-related factors, including economic, financial and political events over which the Issuer and the Guarantor have no control.

*If the Notes include a feature to convert the interest basis from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned.*

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

*Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.*

The market values of securities issued at a substantial discount (such as zero coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such volatility could have a material adverse effect on the value of and return on any such Notes.

*The value of Fixed Rate Notes may be adversely affected by movements in market interest rates*

Investment in fixed rate Notes involves the risk that if market interest rates subsequently increase above the rate paid on the fixed rate Notes, this will adversely affect the value of the fixed rate Notes.

#### *Zero coupon Notes*

Zero coupon Notes do not provide for interest payments. They are issued at a discount to their principal amount or an accumulated interest basis. Instead of periodic interest payments, the difference between the redemption amount and the issue price constitutes interest income until maturity. A holder of a zero coupon Note is particularly exposed to the risk that the price of such Note falls as a result of changes in the Market Interest Rate. Prices of zero coupon Notes are more volatile than prices of fixed rate Notes and are likely to respond to a greater degree to Market Interest Rate changes than interest bearing notes with a similar maturity.

#### **Risks relating to payments under the Notes**

##### *Proposed Amendment of Swiss Federal Withholding Tax Act*

On 3 April 2020, the Swiss Federal Council published draft legislation and opened a consultation procedure regarding the reform of the Swiss federal withholding tax regime. The draft legislation, if enacted in its current form, would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Generally speaking, the proposed paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). If such a new paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss withholding tax on any interest payments in respect of the Notes, the Noteholders would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Notes.

##### ***Risks related to Notes linked to "benchmarks"***

*Certain benchmark rates, including LIBOR and EURIBOR, may be discontinued or reformed in the future - including the potential phasing-out of LIBOR after 2021.*

The London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**") and other interest rate or other types of rates and indices which are deemed to be benchmarks are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") and Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU and the UK, respectively. The EU Benchmark Regulation could have a material impact on any Notes linked to LIBOR, EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

As an example of such benchmark reforms, on 27 July 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 and on 5 March 2021 confirmed that most LIBOR tenors would cease to be published and/or cease to be representative of their underlying market from the end of 2021 (in the case of GBP LIBOR) or June 2023 (in the case of USD LIBOR). Such announcements indicated that LIBOR will not continue in its current form. In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January

2018, its working group on Sterling risk-free rates has been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("SONIA") over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

As a result, there is significant regulatory scrutiny of continued use of LIBOR and other inter-bank offered rates and increasing pressure and momentum for banks and other financial institutions to transition relevant products to replacement rates.

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

The elimination of LIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(o) (*Benchmark Replacement (Independent Adviser)*) or Condition 7(p) (*Benchmark Replacement (Effect of Benchmark Transition Event)*), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to LIBOR, EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, otherwise occurs. Such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Such fallback arrangements include the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective. Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular Interest Accrual Period may result in the rate of interest for the last preceding Interest Period being used.

This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions), the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and UK Benchmarks Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.



*The market continues to develop in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes*

Investors should be aware that the market continues to develop in relation to risk-free rates, such as the Sterling Overnight Index Average ("SONIA"), the Secured Overnight Financing Rate ("SOFR") and the euro short-term rate ("€STR"), as reference rates in the capital markets for sterling, U.S. Dollar and euro bonds, respectively, and their adoption as an alternative to the relevant interbank offered rates. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. For example, on 2 March 2020, the Federal Reserve Bank of New York, as administrator of SOFR, began publishing the SOFR Compounded Index and on 3 August 2020, the Bank of England, as the administrator of SONIA, began publishing the SONIA Compounded Index.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference such risk-free rates issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR that differ materially in terms of interest determination when compared with any previous SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR referenced Notes issued by it under this Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

The use of risk-free rates as reference rates for Eurobonds is nascent, and may be subject to change and development in terms of the methodology used to calculate such rates, the development of rates based on risk-free rates and the development and adoption of market infrastructure for the issuance and trading of bonds referencing risk-free rates. In particular, investors should be aware that several different methodologies have been used in notes linked to such risk-free rates issued to date and no assurance can be given that any particular methodology, including the compounding formula in the terms and conditions of the Notes, will gain widespread market acceptance. In addition, the methodology for determining any overnight rate index used to determine the Rate of Interest in respect of certain Notes could change during the life of such Notes.

Notes referencing risk-free rates may also have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Certain administrators of risk-free rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain risk-free rates. Investors should not rely on hypothetical or actual historical performance data as an indicator of the future performance of such risk-free rates.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR.

*Risk-free rates differ from interbank offered rates in a number of material respects*

Risk-free rates may differ from interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future.

Furthermore, interest on Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk-free rates to reliably estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if Notes referencing backwards-looking SONIA, SOFR or €STR become due and payable under Condition 14 (*Events of Default*) or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

*Any of the administrators of SONIA, SOFR and €STR may make changes that could change the value of SONIA, SOFR or €STR or discontinue SONIA, SOFR or €STR respectively*

The Bank of England, the Federal Reserve Bank of New York or the European Central Bank (or their successors) as administrators of SONIA (and SONIA Compounded Index), SOFR (and SOFR Compounded Index) or €STR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such rates and/or indices are calculated, eligibility criteria applicable to the transactions used to calculate such rates and/or indices, or timing related to the publication of SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR. In addition, an administrator may alter, discontinue or suspend calculation or dissemination of SONIA, SONIA Compounded Index, SOFR, SOFR Compounded Index or €STR, in which case a fallback method of determining the interest rate on the Notes will apply in accordance with the Conditions (see "*Risks related to Notes linked to "benchmarks"*" above). An administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

***Risks related to the Notes generally***

*Enforceability of Judgments*

The UK left the EU on 31 January 2020 ("**Brexit**") and the transitional period agreed in the withdrawal agreement expired on 31 December 2020. As a result, the Recast Brussels Regulation (Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012) has ceased to apply to the UK (and English court judgments).

There is uncertainty concerning the enforcement of English court judgments in The Netherlands and Switzerland following Brexit. As no new reciprocal agreement on civil justice has been agreed, there will be a period of uncertainty concerning the enforcement of English court judgments in The Netherlands and Switzerland. As a result, there is a risk that a judgment entered against the Issuer or the Guarantor in an English court may not be recognised or enforceable in The Netherlands or Switzerland (respectively) as a matter of law without a re-trial on its merits.

### *Modifications and Waivers*

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

In addition, a resolution given by way of electronic consents, or in writing and signed, by or on behalf of Noteholders holding or representing not less than 75 percent of the outstanding Notes of the relevant Series will take effect as if it were an Extraordinary Resolution. Such a resolution will bind all Noteholders of that Series, whether or not such Noteholders give their electronic consents or, as the case may be, sign the relevant written resolution.

The Conditions also provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Notes or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such or (iii) the substitution of the Guarantor as principal debtor under any Notes in place of the Issuer or the substitution of another company as principal debtor under any Notes in place of the Issuer, in the circumstances described in Condition 18 (*Meetings of Noteholders; Modification and Waiver, Substitution*).

### *Notes where denominations involve integral multiples: definitive Notes*

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

### *Conflicts of Interest on the part of the Determination Agent*

The Issuer may appoint a Dealer or another independent adviser, investment bank or financial institution of recognised standing as Determination Agent in respect of an issuance of Notes under the Base Prospectus. In such a case the Determination Agent is likely to be a member of an international financial group that is involved, in the ordinary course of its business, in a wide range of banking activities out of which conflicting interests may arise. Whilst such a Determination Agent will, where relevant, have information barriers and procedures in place to manage conflicts of interest, it may in its other banking activities from time to time be engaged in transactions involving an index or related derivatives which may affect amounts receivable by holders of the Notes during the term and on the maturity of the Notes or the market price, liquidity or value of the Notes and which could be deemed to be adverse to the interests of the holders of the Notes.

### ***Risks related to the market generally***

#### *Risks related to the secondary market generally*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

*The value of the Notes could be adversely affected by a change in English law or administrative practice*

The Conditions are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

*If an investor holds Notes which are not denominated in the investor's home currency, it will be exposed to movements in exchange rates adversely affecting the value of its holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes*

The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee of the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer or the Guarantor to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

*Credit ratings assigned to the Issuer, the Guarantor or any Notes may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Issuer, the Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Ratings may be assigned or maintained by credit rating agencies on a solicited or unsolicited basis. Any unsolicited credit rating will be assigned or maintained without the involvement of the Issuer or the Guarantor and will therefore be based on the relevant credit rating agency's views on and understanding of publicly available information, and will not have the benefit of information or insight provided by the Issuer or the Guarantor.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (i) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (ii) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. The list of registered and certified rating agencies published by ESMA on its website, [www.esma.europa.eu/supervision/credit-rating-agencies/risk](http://www.esma.europa.eu/supervision/credit-rating-agencies/risk), in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (i) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (ii) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

## ***Risks related to Sustainability Bonds***

*Notes issued as Sustainability Bonds with a specific use of proceeds, may not meet investor expectations or requirements*

The Final Terms or Pricing Supplement relating to a specific Tranche of Notes may provide that it is the Issuer's and/or the Guarantor's intention to apply an amount equal to the proceeds of those Notes for projects that promote climate-friendly and other environmental purposes ("**Eligible Projects**") in line with any sustainability framework that the Issuer, the Guarantor or the Group may publish from time to time. A prospective investor should have regard to the information set out in the relevant Final Terms or Pricing Supplement regarding such use of proceeds and, if the use of such amounts is a factor in a prospective investor's decision to invest in such Notes, prospective investors should consult with their legal and other advisers before making an investment in any such Notes to determine for itself the relevance of such information for the purpose of an investment in such Notes together with any other investigation it deems necessary.

No assurance is given by the Issuer, the Guarantor, the Arranger or the Dealers that the use of such amounts will satisfy any present or future investment criteria or guidelines with which an investor is required, or intends, to comply, in particular with regard to any direct or indirect environmental or sustainability impact of any project or uses, the subject of or related to, any relevant Eligible Project.

*No formal or consensus definition of a 'sustainable' (or similar) security*

There is currently no clearly defined legal, regulatory or other definition of a "sustainability note" or market consensus as to what attributes are required for a particular asset or project to be classified as 'green', 'environmental', 'sustainable', 'social' or any similar label, nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the EU with the publication of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation. Accordingly, no assurance is or can be given by the Issuer, the Guarantor, the Arranger or the Dealers that the eligibility criteria for Eligible Projects will satisfy any requisite criteria determined under the Sustainable Finance Taxonomy Regulation, within the EU Sustainable Finance Taxonomy at any time or Regulation (EU) 2020/852 as it forms part of domestic law in the United Kingdom by virtue of the EUWA).

*No assurance that Eligible Sustainable Projects will be completed or meet their objectives*

Furthermore, there can be no assurance that any Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer or the Guarantor when making its assessment whether or not to apply any proceeds of Sustainability Bonds (or amounts equal thereto) to such Eligible Project.

Accordingly, no assurance is or can be given by the Issuer, the Guarantor, the Arranger or the Dealers to investors in Sustainability Bonds that any projects or uses the subject of, or related to, any Eligible Projects will meet any or all investor expectations regarding such 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled performance objectives or that any adverse environmental, green, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects.

*No assurance of suitability or reliability of any second party opinion*

No representation or assurance is given as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Sustainability Bonds. For the avoidance of doubt, any such opinion or certification is not incorporated in this Base Prospectus. Any such opinion or certification is not a recommendation by the Issuer, the Guarantor, the Arranger, the Dealers or any other person to buy, sell or hold any such Notes and is current only as of the date it was issued. As at the date of this Base Prospectus, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein.

*No assurance that Sustainable Notes will be admitted to trading on any dedicated sustainable (or similar) segment of any stock exchange or market, or that any admission obtained will be maintained*

In the event that any such Notes are listed or admitted to trading on a dedicated 'green', 'sustainability' or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Guarantor, the Arranger, the Dealer or any other person that such listing or admission satisfies any present or future investment criteria or guidelines with which such investor is required, or intends, to comply. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer, the Guarantor, the Arranger, the Dealer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or that any such listing or admission to trading will be maintained during the life of the Notes.

#### *No Event of Default*

While it is the intention of the Issuer and the Guarantor to apply an amount equal to the proceeds of any Notes issued as Sustainability Bonds for Eligible Projects and to report on the use of proceeds or Eligible Projects as described in the applicable Final Terms or Pricing Supplement, there is no contractual obligation on either of them to do so. There can be no assurance that any such Eligible Projects will be available or capable of being implemented in the manner anticipated and, accordingly, that the Issuer or the Guarantor will be able to use such amounts for such Eligible Projects as intended. In addition, there can be no assurance that Eligible Projects will be completed as expected or achieve the impacts or outcomes (environmental, social or otherwise) originally expected or anticipated. None of a failure by the Issuer or the Guarantor to allocate an amount equal to the proceeds of any Notes issued as Sustainability Bonds or to report on the use of such amounts or Eligible Projects as anticipated or a failure of a third party to issue (or to withdraw) an opinion or certification in connection with an issue of Sustainability Bonds or the failure of the Notes issued as Sustainability Bonds to meet investors' expectations requirements regarding any "green" or similar labels will constitute an Event of Default or breach of contract with respect to any of the Notes issued as Sustainability Bonds.

A failure of the Notes issued as Sustainability Bonds to meet investor expectations or requirements as to their 'green', 'sustainable' or equivalent characteristics including the failure to apply an amount equal to the proceeds for Eligible Projects, the failure to provide, or the withdrawal of, a third party opinion or certification, the Notes ceasing to be listed or admitted to trading on any dedicated stock exchange or securities market as aforesaid or the failure by the Issuer or the Guarantor to report on the use of proceeds or Eligible Projects as anticipated, may have a material adverse effect on the value of such Notes and/or may have consequences for certain investors with portfolio mandates to invest in green assets (which consequences may include the need to sell the Notes as a result of the Notes not falling within the investor's investment criteria or mandate).

## INFORMATION INCORPORATED BY REFERENCE

The following documents are incorporated in, and form part of, this Base Prospectus:

- (a) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer as set out in its annual report (the "**Issuer's 2020 Annual Report**") (which contains the published audited consolidated financial statements relating to the financial position of the Issuer as at 31 December 2020 and its results of operation and cash flows for the year ended 31 December 2020 and is available at: <https://www.sgs.com/en/our-company/investor-relations/-/media/64FC8DDDB033425091FA82294C266791.ashx>), including the following information therein:

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- (b) the independent auditor's report in respect of the Issuer's 2020 Annual report, which is available at: <https://www.sgs.com/en/our-company/investor-relations/-/media/0805EE95F3794E32A268F826B98932E7.ashx>.

- (c) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Issuer as set out in its annual report (the "**Issuer's 2019 Annual Report**") (which contains the published audited consolidated financial statements relating to the financial position of the Issuer as at 31 December 2019 and its results of operation and cash flows for the year ended 31 December 2019 and is available at: <https://www.sgs.com/en/our-company/investor-relations/-/media/E959469E1C634679A8F3DED1869145DA.ashx>), including the following information therein:

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- (d) the independent auditor's report in respect of the Issuer's 2019 Annual report, which is available at: <https://www.sgs.com/en/our-company/investor-relations/-/media/BA110A4874EB4FB5A7714B4A2B04BE69.ashx>.

- (e) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Guarantor as set out in its annual report (the "**Guarantor's 2020 Annual Report**") (which contains the published audited consolidated financial statements relating to the financial position of the Guarantor as at 31 December 2020 and its results of operation and cash flows for the year ended 31 December 2020 and is available at: <https://www.sgs.com/-/media/global/documents/financial-documents/financial-reports/2020/sgs-2020-integrated-report.pdf>), including the following information therein:

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- (f) the audited consolidated financial statements (including the auditors' report thereon and notes thereto) of the Guarantor as set out in its annual report (the "**Guarantor's 2019 Annual Report**") (which contains the published audited consolidated financial statements relating to the financial position of the Guarantor as at 31 December 2019 and its results of operation and cash flows for the year ended 31 December 2019 and is available at: <https://www.sgs.com/->

[/media/global/documents/financial-documents/financial-reports/2019/sgs-2019-annual-report.pdf](https://www.sgs.com/-/media/global/documents/financial-documents/financial-reports/2019/sgs-2019-annual-report.pdf)), including the following information therein:

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- (g) all pages of the Guarantor's "Full Year Alternative Performance Measures" report (the "**APM Report**") available at: <https://www.sgs.com/-/media/global/documents/financial-documents/financial-reports/2020/sgs-2020-full-year-results-alternative-performance-measures-report.pdf>.

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at [www.sgs.com](http://www.sgs.com). Any information contained in or incorporated by reference in any of the documents specified above which is not included in the cross-reference list in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus and, for the avoidance of doubt, unless specifically incorporated by reference into this base prospectus, information contained on the website does not form part of this Base Prospectus.

#### **Differences between Swiss IFRS and EU IFRS**

The historical financial information of the Guarantor included and incorporated by reference in this Base Prospectus has been prepared in accordance with IFRS as adopted in Switzerland and not in accordance with IFRS as endorsed in the European Union based on Regulation (EC) No 1606/2002.

Switzerland has adopted IFRS in the form issued by the IASB Board. Differences between IFRS as adopted in Switzerland and IFRS as endorsed in the European Union are limited and include a temporary carve-out from IAS 39 Financial Instrument: Recognition and Measurement and a temporary extension of the scope of applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts.

These differences have no material impact on the historical financial information of the Guarantor.

#### **Supplements**

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer and the Guarantor and approved by the CSSF in accordance with Article 23 of the EU Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to supersede statements contained in this Base Prospectus (or any earlier supplement) or in a document which is incorporated by reference in this Base Prospectus.

The Issuer and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.



## FORMS OF THE NOTES

*Any reference in this section to relevant "Final Terms" shall be deemed to be a reference to the relevant "Pricing Supplement" in the context of Exempt Notes.*

### **Bearer Notes**

Each Tranche of Notes in bearer form ("**Bearer Notes**") will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note in bearer form (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depository or a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will indicate whether such Bearer Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Notes are to be so held does not necessarily mean that the Bearer Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

In the case of each Tranche of Bearer Notes, the relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

### **Temporary Global Note exchangeable for Permanent Global Notes**

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note, duly authenticated and, in the case of a NGN, effectuated, to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Principal Paying Agent; and
- (ii) receipt by the Principal Paying Agent of a certificate or certificates of non-U.S. beneficial ownership.

within 7 days of the bearer requesting such exchange.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership provided, however, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"):

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
  - (i) Euroclear, Clearstream, Luxembourg and each other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business, without a successor or alternative clearing system being available; or
  - (ii) an Event of Default (as defined in Condition 14 (*Events of Default*)) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Trustee within 30 days of the bearer requesting such exchange.

#### **Temporary Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes not earlier than 40 days after the issue date of the relevant Tranche of the Notes upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

#### **Permanent Global Note exchangeable for Definitive Notes**

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes:

- (a) on the expiry of such period of notice as may be specified in the relevant Final Terms; or

- (b) at any time, if so specified in the relevant Final Terms; or
- (c) if the relevant Final Terms specifies "in the limited circumstances described in the Permanent Global Note", then if either of the following events occurs:
  - (i) Euroclear, Clearstream, Luxembourg and each other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business, without a successor or alternative clearing system being available; or
  - (ii) an Event of Default (as defined in Condition 14 (*Events of Default*)) occurs and the Notes become due and payable.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

#### **Terms and Conditions applicable to the Notes**

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

#### **Legend concerning United States persons**

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

*"Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."*

#### **Registered Notes**

Each Tranche of Notes in registered form ("**Registered Notes**") will be represented by either:

- (i) individual Note Certificates in registered form ("**Individual Note Certificates**"); or
- (ii) one or more global registered notes ("**Global Registered Note(s)**").

In a press release dated 22 October 2008, "*Evolution of the custody arrangement for international debt securities and their eligibility in Eurosystem credit operations*", the ECB announced that it has assessed the new holding structure and custody arrangements for registered notes which the ICSDs had designed in cooperation with market participants and that Notes to be held under the new structure (the "**New Safekeeping Structure**" or "**NSS**") would be in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), subject to the conclusion of the necessary legal and contractual arrangements. The press release also stated that the new arrangements for Notes to be held in NSS form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2010 and that registered debt securities in global registered form issued through Euroclear and Clearstream, Luxembourg after 30 September 2010 will only be eligible as collateral in Eurosystem operations if the New Safekeeping Structure is used.

The relevant Final Terms will indicate whether such Registered Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Registered Notes are to be so held does

not necessarily mean that the Registered Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria.

Each Note represented by a Global Registered Note will either be: (a) in the case of a Certificate which is not to be held under the New Safekeeping Structure, registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary; or (b) in the case of a Certificate to be held under the New Safekeeping Structure, be registered in the name of a common safekeeper (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common safekeeper for Euroclear and/or Clearstream, Luxembourg.

Each Note represented by a Global Registered Note will be registered in the name of a common depositary (or its nominee) for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and the relevant Global Registered Note will be deposited on or about the issue date with the common depositary.

If the relevant Final Terms specifies the form of Notes as being "Individual Note Certificates", then the Notes will at all times be represented by Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

#### **Global Registered Note exchangeable for Individual Note Certificates**

If the relevant Final Terms specifies the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be represented by one or more Global Registered Notes each of which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (i) on the expiry of such period of notice as may be specified in the relevant Final Terms; or
- (ii) at any time, if so specified in the relevant Final Terms; or
- (iii) if the relevant Final Terms specifies "in the limited circumstances described in the Global Registered Note", then:
  - (a) if Euroclear, Clearstream, Luxembourg and each other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business, without a successor or alternative clearing system being available; and
  - (b) an Event of Default (as defined in Condition 14 (*Events of Default*)) occurs and the Notes become due and payable.

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, each person having an interest in a Global Registered Note must provide the Registrar (through the relevant clearing system) with such information as the Issuer and the Registrar may require to complete and deliver Individual Note Certificates (including the name and address of each person in which the Notes represented by the Individual Note Certificates are to be registered and the principal amount of each such person's holding).

Whenever a Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Trust Deed and the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

**Terms and Conditions applicable to the Notes**

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "Terms and Conditions of the Notes" below and the provisions of the relevant Final Terms which complete those terms and conditions.

The terms and conditions applicable to any Global Registered Note will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions which, as completed by the relevant Final Terms or Pricing Supplement, as the case may be, will be endorsed on each Note in definitive form issued under the Programme. To the extent permitted by applicable law and/or regulation, the Final Terms or Pricing Supplement in respect of any Tranche of Notes may supplement, amend or replace any information in this Base Prospectus.*

*The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form" below.*

### 1. Introduction

- (a) *Programme:* SGS Nederland Holding B.V. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to EUR 1,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by SGS S.A. (the "**Guarantor**").
- (b) *Final Terms/Pricing Supplement:* Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. The Notes may be issued in bearer form ("**Bearer Notes**"), or in registered form ("**Registered Notes**"). Each Tranche is the subject of:
  - (i) for each Tranche of Notes other than Exempt Notes (as defined below), a final terms (the "**Final Terms**"); or
  - (ii) for each Tranche of Notes which is neither admitted to trading on (1) a regulated market in the European Economic Area or (2) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (A) the European Economic Area or (B) the United Kingdom in circumstances where a prospectus is required to be published under the Regulation (EU) 2017/1129, Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 or the Financial Services and Markets Act 2000, as the case may be ("**Exempt Notes**"), a pricing supplement (the "**Pricing Supplement**"),

which (in each case) supplements these terms and conditions (the "**Conditions**"). References in these Conditions to any "Final Terms" shall be deemed to include, and should be read as, references to a "Pricing Supplement" in the context of Notes that are Exempt Notes. The terms and conditions applicable to any particular Tranche of Notes are these Conditions as supplemented, amended and/or replaced by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.

- (c) *Trust Deed:* The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 7 April 2021 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, the Guarantor and Citicorp Trustee Company Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed).
- (d) *Agency Agreement:* The Notes are the subject of an issue and paying agency agreement dated 7 April 2021 (the "**Agency Agreement**") between the Issuer, the Guarantor and Citibank N.A., London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), Citigroup Global Markets Europe AG as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes) and the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), the transfer agents named therein (together with the Principal Paying Agent, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and the Trustee. In these

Conditions references to the "**Agents**" are to the Paying Agents and the Transfer Agents and any reference to an "**Agent**" is to any one of them.

- (e) *The Notes*: All subsequent references in these Conditions to "**Notes**" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at the Specified Office of the Principal Paying Agent, the initial Specified Office of which is set out below.
- (f) *Summaries*: Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. The Noteholders (as defined herein) and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement shall on request by Noteholders during normal business hours be made available via email.

## 2. **Interpretation**

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Business Day**" means:

- (a) other than in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms:
  - (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
  - (ii) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre; and
- (b) in respect of Notes for which the Reference Rate is specified as SOFR in the relevant Final Terms, any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;
- (b) "**Modified Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day save in respect of Notes for which the Reference Rate is SOFR, for which the final Interest Payment Date will not be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date;

- (c) **"Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) **"Modified Preceding Business Day Convention"** means that the relevant date shall be brought forward to the first preceding day that is a Business Day unless that day falls in the previous calendar month, in which case that date will be postponed to the next day that is a Business Day;
- (e) **"Floating Rate Convention"** means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
  - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (f) **"No Adjustment"** means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

**"Calculation Agent"** means the Principal Paying Agent in the case of Floating Rate Notes only or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

**"Calculation Amount"** has the meaning given in the relevant Final Terms;

**"Code"** has the meaning given in Condition 11(d);

**"Coupon Sheet"** means, in respect of a Note, a coupon sheet relating to the Note;

**"DA Selected Bond"** means the government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the same currency as the Notes and with a comparable remaining maturity to the Remaining Term of the Notes;

**"Day Count Fraction"** means, in respect of the calculation of an amount for any period of time (the **"Calculation Period"**), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

- (a) if **"Actual/Actual (ICMA)"** is so specified, means:
  - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and



- (ii) where the Calculation Period is longer than one Regular Period, the sum of:
- (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
  - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (iii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iv) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (v) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30";

- (vii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (viii) (if "30E/360 (ISDA)" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30,

**provided, however, that** in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

**"Determination Agent"** means an independent adviser, investment bank or financial institution of recognised standing selected by the Issuer;

**"Early Redemption Amount (Tax)"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Final Terms;

**"Early Termination Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in, or determined in accordance with, these Conditions or the relevant Final Terms;

**"EURIBOR"** means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published

by a designated distributor in accordance with the requirements from time to time of the European Money Markets Institute (or any person which takes over administration of that rate);

**"Extraordinary Resolution"** has the meaning given in the Trust Deed;

**"Final Redemption Amount"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"First Interest Payment Date"** means the date specified in the relevant Final Terms;

**"Fixed Coupon Amount"** has the meaning given in the relevant Final Terms;

**"Gross Redemption Yield"** means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper *"Formulae for Calculating Gilt Prices from Yields"*, page 5, Section One: Price/Yield Formulae *"Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date"* (published on 8 June 1998 and updated on 15 January 2002 and 16 March 2005, and as further amended, updated, supplemented or replaced from time to time) or, if such formula does not reflect generally accepted market practice at the time of redemption, a gross redemption yield calculated in accordance with generally accepted market practice at such time as determined by the Determination Agent;

**"Guarantee"** means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness which obligation is incurred or entered into by way of guarantee, indemnity or similar arrangement, including (to the extent so incurred or entered into):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

**"Guarantee of the Notes"** means the guarantee of the Notes given by the Guarantor in the Trust Deed;

**"Holder"** and **"Noteholder"**, in the case of Bearer Notes, has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Bearer Notes*) and, in the case of Registered Notes, has the meaning given in Condition 3(d) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

**"Indebtedness"** means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) amounts raised by acceptance under any acceptance credit facility;
- (b) amounts raised under any note purchase facility;
- (c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

**"Interest Accrual Period"** means (i) each Interest Period and (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, if the Notes become due and payable in accordance with Condition 14 (*Events of Default*), shall be deemed to be the date on which the Notes become due and payable);

**"Interest Amount"** means, in relation to a Note and an Interest Accrual Period, the amount of interest payable in respect of that Note for that Interest Accrual Period;

**"Interest Commencement Date"** means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

**"Interest Determination Date"** has the meaning given in the relevant Final Terms;

**"Interest Payment Date"** means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the Floating Rate Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the Floating Rate Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

**"Interest Period"** means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

**"ISDA Benchmarks Supplement"** means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc;

**"ISDA Definitions"** means the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. including, if specified in the relevant Final Terms, the ISDA Benchmark Supplement;

**"Issue Date"** has the meaning given in the relevant Final Terms;

**"LIBOR"** means, in respect of any specified currency and any specified period, the interest rate benchmark known as the London interbank offered rate which is calculated and published by a designated distributor in accordance with the requirements from time to time of ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate);

**"Make Whole Redemption Price"** has the meaning given in Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer*);

**"Margin"** has the meaning given in the relevant Final Terms;

**"Material Subsidiary"** means a Subsidiary of the Guarantor whose revenue (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets represent not less than 10 per cent. of the consolidated revenues, or as the case may be, consolidated total assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then-latest financial statements (consolidated, or as the case may be, unconsolidated) of the Subsidiary and the then-latest audited consolidated financial statements of the Guarantor; 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 Guarantor relate for the purpose of applying each of the foregoing tests, the reference to the Guarantor's latest audited consolidated financial statements shall be deemed to be a 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;

**"Maturity Date"** has the meaning given in the relevant Final Terms;

**"Maximum Rate of Interest"** for any Interest Accrual Period has the meaning given in the Final Terms, including any relevant margin;

**"Maximum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Minimum Rate of Interest"** for any Interest Accrual Period has the meaning given in the Final Terms but shall never be less than zero, including any relevant margin;

**"Minimum Redemption Amount"** has the meaning given in the relevant Final Terms;

**"Non-Sterling Make Whole Redemption Amount"** has the meaning given in Condition 9(c) (*Redemption and Purchase - Redemption at the option of the Issuer*);

**"Optional Redemption Amount (Call)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Optional Redemption Amount (Put)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Optional Redemption Amount (Residual Call)"** means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

**"Optional Redemption Date (Call)"** has the meaning given in the relevant Final Terms;

**"Optional Redemption Date (Put)"** has the meaning given in the relevant Final Terms;

**"Payment Business Day"** means:

- (a) if the currency of payment is euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euro, any day which is:
  - (i) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and
  - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

**"Person"** means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

**"Permitted Security Interest"** has the meaning given in Condition 5;

**"Principal Financial Centre"** means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the euro-zone; and

(b) in relation to New Zealand dollars, it means Auckland;

**"Put Option Notice"** means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Put Option Receipt"** means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

**"Quotation Time"** has the meaning given in the relevant Final Terms;

**"Rate of Interest"** means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

**"Redemption Amount"** means, as appropriate, the Final Redemption Amount, the Early Redemption Amount (Tax), the Optional Redemption Amount (Call), the Optional Redemption Amount (Residual Call), the Sterling Make Whole Redemption Amount, the Non-Sterling Make Whole Redemption Amount, the Optional Redemption Amount (Put), the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

**"Redemption Margin"** means the figure specified in the relevant Final Terms;

**"Reference Banks"** means four major banks selected by the Issuer in the market that is most closely connected with the Reference Rate;

**"Reference Bond"** means the bond specified in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

**"Reference Bond Price"** means, with respect to any Reference Date, (i) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

**"Reference Bond Rate"** means, with respect to any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

**"Reference Date"** means the date falling three London Business Days prior to the Optional Redemption Date (Call);

**"Reference Government Bond Dealer"** means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if applicable), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues;

**"Reference Government Bond Dealer Quotations"** means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

**"Reference Price"** has the meaning given in the relevant Final Terms;

**"Reference Rate"** means EURIBOR, LIBOR, SONIA, SOFR or €STR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms. Other than in the case of a Note for which the "Reference Rate" is specified in the relevant Final Terms as

being SOFR (in which case, the provisions of Condition 7(p) (*Benchmark Replacement (Effect of Benchmark Transition Event)*) will apply), the term Reference Rate shall, following the occurrence of a Benchmark Event under Condition 7(o) (*Benchmark Replacement (Independent Adviser)*), include any Successor Rate or Alternative Rate and shall, if a Benchmark Event should occur subsequently in respect of any such Successor Rate or Alternative Rate, also include any further Successor Rate or further Alternative Rate;

**"Regular Period"** means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

**"Relevant Date"** means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

**"Relevant Financial Centre"** has the meaning given in the relevant Final Terms;

**"Relevant Indebtedness"** means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other similar debt instrument which is, or is intended by the Issuer to be, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

**"Relevant Screen Page"** means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

**"Relevant Time"** has the meaning given in the relevant Final Terms;

**"Remaining Term"** means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date;

**"Reserved Matter"** means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution, all as more particularly defined in the Trust Deed;

**"Security Interest"** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**"Specified Currency"** has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Sterling Make Whole Redemption Amount**" has the meaning given in Condition 9(c) (*Redemption and Purchase – Redemption at the option of the Issuer*);

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

- (a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second Person or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Talon**" means a talon for further Coupons;

"**TARGET2**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system or any successor thereto;

"**TARGET Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended; and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation:* In these Conditions:

- (i) if the Notes are Zero Coupon Notes or are Registered Notes, references to Coupons, Talons and Couponholders are not applicable;
- (ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (iv) any reference to "**principal**" in respect of any Note shall be deemed to include the Redemption Amount of such Note, any additional amounts in respect of principal which may be payable in respect of such Note under Condition 13 (*Taxation*), any premium payable in respect of such Note and any other amount in the nature of principal payable pursuant to these Conditions in respect of such Note;
- (v) any reference to "**interest**" in respect of any Note shall be deemed to include any additional amounts in respect of interest which may be payable in respect of such Note under Condition 13 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions in respect of such Note;
- (vi) references to Notes being "**outstanding**" shall be construed in accordance with the Trust Deed;
- (vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "Not Applicable" then such expression is not applicable to the Notes; and
- (viii) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or



supplemented up to and including the Issue Date of the Notes (and shall include any subsequent amendments or supplements thereto if, but only to the extent that, such amendments or supplements are expressed to apply to the relevant Notes).

3. **Form, Denomination and Title**

- (a) *Bearer Notes:* Bearer Notes are in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons attached at the time of issue. In the case of a Series of Bearer Notes with more than one Specified Denomination, Bearer Notes of one Specified Denomination will not be exchangeable for Bearer Notes of another Specified Denomination.
- (b) *Title to Bearer Notes:* Title to Bearer Notes and the Coupons will pass by delivery. In the case of Bearer Notes, "**Holder**" means the holder of such Bearer Note and "**Noteholder**" and "**Couponholder**" shall be construed accordingly.
- (c) *Registered Notes:* Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (d) *Title to Registered Notes:* Title to Registered Notes will pass only upon registration thereof in the register of Noteholders maintained by the Registrar in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (e) *Ownership:* The Holder of any Note or Coupon shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.
- (f) *Transfers of Registered Notes:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below, a Registered Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; **provided, however, that** a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (g) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with paragraph (f) (*Transfers of Registered Notes*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (h) *No charge:* The transfer of a Registered Note will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as

the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

- (i) *Closed periods:* Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (j) *Regulations concerning transfers and registration:* All transfers of Registered Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

#### 4. **Status and Guarantee**

- (a) *Status of the Notes:* The Notes constitute direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and at least *pari passu* with all other present and future unsecured obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.
- (b) *Guarantee of the Notes:* The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. This Guarantee of the Notes constitutes the direct, unconditional, unsubordinated and (subject to Condition 5 (*Negative Pledge*)) unsecured obligation of the Guarantor which will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

#### 5. **Negative Pledge**

So long as any Note remains outstanding, neither the Issuer nor the Guarantor shall, and the Issuer and the Guarantor shall procure that none of their respective Subsidiaries that are Material Subsidiaries will, create or permit to subsist any Security Interest (in each case other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or any Guarantee of any Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith to the satisfaction of the Trustee or (b) providing such other security for the Notes as the Trustee may in its absolute discretion consider to be not materially less beneficial to the interests of the Noteholders or as may be approved by an Extraordinary Resolution of Noteholders.

As used herein, "**Permitted Security Interest**" means any Security Interest securing any Relevant Indebtedness (or any Guarantee in respect of Relevant Indebtedness):

- (1) where such Security Interest was granted in respect of such Relevant Indebtedness (or such Guarantee in respect of Relevant Indebtedness) prior to the Issue Date of the Notes, or in the event that the Notes are to be consolidated with an earlier Series, the Issue Date of the first Tranche of such Series; or
- (2)
  - (a) of any Subsidiary of the Issuer or the Guarantor acquired after the Issue Date; or
  - (b) the obligations in respect of which are assumed by the Issuer, the Guarantor or the relevant Subsidiary as obligor (or, as the case may be, as guarantor or indemnifier) pursuant to a merger between the Issuer, the Guarantor or such Subsidiary (as the case may be) and a third party which had incurred the Relevant Indebtedness (or Guarantee in respect of Relevant Indebtedness) prior to the merger,

so long as such Security Interest was outstanding on the date on which the relevant entity became a Subsidiary of the Issuer or the Guarantor, or (as the case may be) merged with the Issuer, the Guarantor or the relevant Subsidiary (as applicable), was not created in

contemplation of such entity becoming a Subsidiary of the Issuer or the Guarantor or (as the case may be) merging with the Issuer, the Guarantor or the relevant Subsidiary (as applicable) and the principal amount of Relevant Indebtedness (or any Guarantee in respect of Relevant Indebtedness) so secured was not increased in contemplation of such entity becoming a Subsidiary of the Issuer or the Guarantor, or (as the case may be) merging with the Issuer, the Guarantor or the relevant Subsidiary (as applicable); or

- (3) where such Security Interest is granted in respect of any Relevant Indebtedness (or any Guarantee in respect thereof) incurred to refinance any such Relevant Indebtedness as is referred to under (1) or (2) above (or to refinance any such refinancing, and so on and so forth), provided that the amount of such Relevant Indebtedness is not thereby increased (save for increases as a result of any fees, break costs, hedge unwind costs or similar costs or expenses associated therewith), and only the same assets are secured as were secured by the prior Security Interest.

#### **6. Fixed Rate Note Provisions**

- (a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest. Interest shall be payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) or, as the case may be, Condition 12 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the applicable Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (c) *Fixed Coupon Amount:* The amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.
- (d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(d) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The relevant amount of interest payable in respect of each Note for any Interest Accrual Period for such Notes shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the relevant Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards).
- (e) *Calculation of interest amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified or which is not a full Interest Period shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

#### **7. Floating Rate Note Provisions**

- (a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

- (b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest. Interest shall be payable in arrear on each Interest Payment Date, subject as provided in Condition 11 (*Payments - Bearer Notes*) or, as the case may be, Condition 12 (*Payments - Registered Notes*). Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of the applicable Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 7(b) (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after notice is given to the Noteholders that the Principal Paying Agent or the Trustee has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination – Term Rate:*

This Condition 7(c) shall apply if the relevant Final Terms specify both "Screen Rate Determination" and "Term Rate" to be applicable.

Where this Condition 7(c) applies, the Rate of Interest applicable to the Notes for each Interest Period will (subject to Condition 7(o) (*Benchmark Replacement (Independent Adviser)*)) be determined by the Calculation Agent on the following basis:

- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
  - (A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

***provided, however, that*** if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate;

- (iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (iv) if, in the case of (i) above, such rate does not appear on that page or, in the case of (iii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Issuer will:
  - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
  - (B) provide such quotations to the Calculation Agent who shall determine the arithmetic mean of such quotations; and

- (v) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, requested and selected by the Issuer, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency or, if the Specified Currency is euro, Central European Time) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time,

and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in accordance with the foregoing provisions of this Condition 7(c) in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination:*

This Condition 7(d) shall apply if the relevant Final Terms specify "*ISDA Determination*" to be applicable.

Where this Condition 7(d) applies, if ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Final Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Final Terms;
- (iii) the relevant Reset Date (as defined in the ISDA Definitions) is either (A) if the relevant Floating Rate Option is based on the LIBOR for a currency, the first day of that Interest Period or (B) in any other case, as specified in the relevant Final Terms; and
- (iv) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:
  - (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
  - (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

**provided, however, that** if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer, and such Independent Adviser acting in good faith and in a commercially reasonable manner, determines appropriate.

(e) *Screen Rate Determination – Overnight Rate - SONIA - Non-Index Determination:*

This Condition 7(e) applies where the relevant Final Terms specifies: (1) "Screen Rate Determination" and "Overnight Rate" to be 'Applicable'; (2) "SONIA" as the Reference Rate; and (3) "Index Determination" to be 'Not Applicable'.

- (i) Where this Condition 7(e) applies, the Rate of Interest for an Interest Accrual Period will, (subject to Condition 7(o) (*Benchmark Replacement (Independent Adviser)*)) and as provided below, be Compounded Daily SONIA with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

**"Compounded Daily SONIA"** means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"*d*" is the number of calendar days in:

- (i) where "*Lag*" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (ii) where "*Observation Shift*" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"*D*" is the number specified as such in the applicable Final Terms (or, if no such number is specified, 365);

"*d<sub>o</sub>*" means:

- (i) where "*Lag*" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Interest Accrual Period; or
- (ii) where "*Observation Shift*" is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days in the relevant Observation Period;

"*i*" is a series of whole numbers from one to "*d<sub>o</sub>*", each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (i) where "*Lag*" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (ii) where "*Observation Shift*" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

**"London Banking Day"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"*n<sub>i</sub>*" for any London Banking Day "*i*" in the relevant Interest Accrual Period or Observation Period (as applicable), means the number of calendar days from (and

including) such London Banking Day "i" up to (but excluding) the following London Banking Day;

**"Observation Period"** means the period from (and including) the date falling "p" London Banking Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "p" London Banking Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

**"p"** means:

- (i) where *"Lag"* is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the *"Lag Period"* in the applicable Final Terms (or, if no such number is so specified, five London Banking Days); or
- (ii) where *"Observation Shift"* is specified as the Observation Method in the applicable Final Terms, the number of London Banking Days specified as the *"Observation Shift Period"* in the applicable Final Terms (or, if no such number is specified, five London Banking Days);

**"SONIA reference rate"** means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average (**"SONIA"**) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

**"SONIA<sub>i</sub>"** means the SONIA reference rate for:

- (i) where *"Lag"* is specified as the Observation Method in the applicable Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (ii) where *"Observation Shift"* is specified as the Observation Method in the applicable Final Terms, the relevant London Banking Day "i".

*For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.*

- (ii) Subject to Condition 7(o) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(e)(i) above, in respect of any London Banking Day on which an applicable SONIA reference rate is required to be determined, such SONIA reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the SONIA reference rate in respect of such London Banking Day shall be the rate determined by the Calculation Agent as:

- (A) the sum of (i) the Bank of England's Bank Rate (the **"Bank Rate"**) prevailing at 5.00 p.m. (London time) (or, if earlier, close of business) on such London Banking Day; and (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five London Banking Days in respect of which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
- (B) if the Bank Rate under paragraph (ii)(A) above is not available at the relevant time, either (A) the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first

preceding London Banking Day in respect of which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (B) if this is more recent, the latest rate determined under paragraph (ii)(A) above,

and, in each case, references to "SONIA reference rate" in Condition 7(e)(i) above shall be construed accordingly.

(iii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(e), and without prejudice to Condition 7(o) (*Benchmark Replacement (Independent Adviser)*), the Rate of Interest shall be:

(A) that determined as at the last preceding Interest Determination Date on which the Rate of Interest was so determined (though substituting, where a different Margin, Maximum Rate of Interest and/or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as the case may be) relating to the relevant Interest Accrual Period, in place of the Margin, Maximum Rate of Interest and/or Minimum Rate of Interest (as applicable) relating to that last preceding Interest Accrual Period); or

(B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series of Notes for the first scheduled Interest Period had the Notes been in issue for a period equal in duration to the first scheduled Interest Period but ending on (and excluding) the Interest Commencement Date (applying the Margin and, if applicable, any Maximum Rate of Interest and/or Minimum Rate of Interest, applicable to the first scheduled Interest Period),

in each case as determined by the Calculation Agent.

(f) *Screen Rate Determination – Overnight Rate - SONIA - Index Determination*

This Condition 7(f) applies where the applicable Final Terms specifies: (1) "Screen Rate Determination" and "Overnight Rate" to be 'Applicable'; (2) "SONIA" as the Reference Rate; and (3) "Index Determination" to be 'Applicable'.

(i) Where this Condition 7(f) applies, the Rate of Interest for an Interest Accrual Period will, subject to Condition 7(o) (*Benchmark Replacement (Independent Adviser)*) and as provided below, be the Compounded Daily SONIA Rate with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

"**Compounded Daily SONIA Rate**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent by reference to the screen rate or index for compounded daily SONIA rates administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the "**SONIA Compounded Index**") and in accordance with the following formula:

$$\text{Compounded Daily SONIA Rate} = \left( \frac{\text{SONIA Compounded Index}_{\text{End}}}{\text{SONIA Compounded Index}_{\text{Start}}} \right)^{\frac{1}{d}} \times \frac{365}{d}$$

where:

"d" is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Compounded Index<sub>End</sub> is determined;



**"London Banking Day"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

**"Relevant Number"** is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

**"SONIA Compounded Index<sub>Start</sub>"** means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of such Interest Accrual Period; and

**"SONIA Compounded Index<sub>End</sub>"** means, with respect to an Interest Accrual Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period).

- (ii) If the relevant SONIA Compounded Index is not published or displayed by the administrator of the SONIA reference rate or other information service by 5.00 p.m. (London time) (or, if later, by the time falling one hour after the customary or scheduled time for publication thereof in accordance with the then-prevailing operational procedures of the administrator of the SONIA reference rate or of such other information service, as the case may be) on the relevant Interest Determination Date, the Compounded Daily SONIA Rate for the applicable Interest Accrual Period for which the SONIA Compounded Index is not available shall be deemed to be the "Compounded Daily SONIA" rate determined in accordance with Condition 7(e) above as if "*Index Determination*" were specified in the applicable Final Terms as being 'Not Applicable', and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*" and (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of London Banking Days, as if those alternative elections had been made in the applicable Final Terms.

(g) *Screen Rate Determination – Overnight Rate – SOFR – Non-Index Determination*

This Condition 7(g) applies where the applicable Final Terms specifies: (1) "*Screen Rate Determination*" and "*Overnight Rate*" to be 'Applicable'; (2) "*SOFR*" as the Reference Rate; and (3) "*Index Determination*" to be 'Not Applicable'.

- (i) Where this Condition 7(g) applies, the Rate of Interest for an Interest Accrual Period will, subject to Condition 7(p) (*Benchmark Replacement (Effect of Benchmark Transition Event)*) and as provided below, be Compounded Daily SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

**"Compounded Daily SOFR"** means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily U.S. dollars secured overnight financing rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"*d*" is the number of calendar days in:

- (i) where "*Lag*" or "*Lock-out*" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(ii) where "*Observation Shift*" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**D**" is the number specified as such in the applicable Final Terms (or, if no such number is specified, 360);

"***d<sub>o</sub>***" means:

(i) where "*Lag*" or "*Lock-out*" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period; or

(ii) where "*Observation Shift*" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days in the relevant Observation Period;

"***i***" is a series of whole numbers from one to "***d<sub>o</sub>***", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

(i) where "*Lag*" or "*Lock-out*" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or

(ii) where "*Observation Shift*" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"**Lock-out Period**" means the period from (and including) the day following the Interest Determination Date to (but excluding) the corresponding Interest Payment Date;

"**New York Fed's Website**" means the website of the Federal Reserve Bank of New York (or a successor administrator of SOFR) or any successor source;

"***n<sub>i</sub>***" for any U.S. Government Securities Business Day "***i***", means the number of calendar days from (and including) such U.S. Government Securities Business Day "***i***" up to (but excluding) the following U.S. Government Securities Business Day;

"**Observation Period**" means the period from (and including) the date falling "***p***" U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "***p***" U.S. Government Securities Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

"***p***" means:

(i) where "*Lag*" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "*Lag Period*" in the applicable Final Terms (or, if no such number is so specified, five U.S. Government Securities Business Days);

(ii) where "*Lock-out*" is specified as the Observation Method in the applicable Final Terms, zero U.S. Government Securities Business Days; or

(iii) where "*Observation Shift*" is specified as the Observation Method in the applicable Final Terms, the number of U.S. Government Securities Business Days specified as the "*Observation Shift Period*" in the applicable Final Terms (or, if no such number is specified, five U.S. Government Securities Business Days);

**"Reference Day"** means each U.S. Government Securities Business Day in the relevant Interest Accrual Period, other than any U.S. Government Securities Business Day in the Lock-out Period;

**"SOFR"** in respect of any U.S. Government Securities Business Day, is a reference rate equal to the daily secured overnight financing rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed's Website, in each case at or around 3.00 p.m. (New York City time) on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day;

**"SOFR<sub>i</sub>"** means the SOFR for:

- (i) where *"Lag"* is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling *"p"* U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day *"i"*;
- (ii) where *"Lock-out"* is specified as the Observation Method in the applicable Final Terms:
  - (I) in respect of each U.S. Government Securities Business Day *"i"* that is a Reference Day, the SOFR in respect of the U.S. Government Securities Business Day immediately preceding such Reference Day; or
  - (II) in respect of each U.S. Government Securities Business Day *"i"* that is not a Reference Day (being a U.S. Government Securities Business Day in the Lock-out Period), the SOFR in respect of the U.S. Government Securities Business Day immediately preceding the last Reference Day of the relevant Interest Accrual Period (such last Reference Day coinciding with the Interest Determination Date); or
- (iii) where *"Observation Shift"* is specified as the Observation Method in the applicable Final Terms, the relevant U.S. Government Securities Business Day *"i"*; and

**"U.S. Government Securities Business Day"** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) Subject to Condition 7(p) (*Benchmark Replacement (Effect of Benchmark Transition Event)*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(g)(i) above, in respect of any U.S. Government Securities Business Day in respect of which an applicable SOFR is required to be determined, such SOFR is not available, such SOFR shall be the SOFR for the first preceding U.S. Government Securities Business Day in respect of which the SOFR was published on the New York Fed's Website.
  - (iii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(g) but without prejudice to Condition 7(p) (*Benchmark Replacement (Effect of Benchmark Transition Event)*), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Conditions 7(e)(iii)(A) and (B).
- (h) *Screen Rate Determination – Overnight Rate - SOFR - Index Determination*

This Condition 7(h) applies where the applicable Final Terms specifies: (1) *"Screen Rate Determination"* and *"Overnight Rate"* to be 'Applicable'; (2) *"SOFR"* as the Reference Rate; and (3) *"Index Determination"* to be 'Applicable'.

- (i) Where this Condition 7(h) applies, the Rate of Interest for an Interest Accrual Period will, subject to Condition 7(p) (*Benchmark Replacement (Effect of Benchmark Transition Event)*) and as provided below, be the Compounded SOFR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

"**Compounded SOFR**" means, with respect to an Interest Accrual Period, the rate (expressed as a percentage and rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) determined by the Calculation Agent in accordance with the following formula:

where: 
$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \frac{360}{d_c}$$

" $d_c$ " is the number of calendar days from (and including) the day in relation to which  $SOFR\ Index_{Start}$  is determined to (but excluding) the day in relation to which  $SOFR\ Index_{End}$  is determined;

"**Relevant Number**" is the number specified as such in the applicable Final Terms (or, if no such number is specified, five);

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website;

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of SOFR);

"**SOFR Administrator's Website**" means the website of the SOFR Administrator, or any successor source;

"**SOFR Index**", with respect to any U.S. Government Securities Business Day, means the SOFR index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at or around 3.00 p.m. (New York time) on such U.S. Government Securities Business Day (the "**SOFR Determination Time**");

"**SOFR Index<sub>Start</sub>**", with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first day of such Interest Accrual Period;

"**SOFR Index<sub>End</sub>**", with respect to an Interest Accrual Period, is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding (A) the Interest Payment Date for such Interest Accrual Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Accrual Period); and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) If, as at any relevant SOFR Determination Time, the relevant SOFR Index is not published or displayed on the SOFR Administrator's Website by the SOFR Administrator, the Compounded SOFR for the applicable Interest Accrual Period for which the relevant SOFR Index is not available shall be deemed to be the "Compounded Daily SOFR" rate determined in accordance with Condition 7(g) above as if "*Index Determination*" were specified in the applicable Final Terms as being 'Not Applicable', and for these purposes: (i) the "*Observation Method*" shall be deemed to be "*Observation Shift*" and (ii) the "*Observation Shift Period*" shall be deemed to be equal to the Relevant Number of U.S. Government Securities Business Days, as if such alternative elections had been made in the applicable Final Terms.

(i) *Screen Rate Determination – Overnight Rate - €STR – Non-Index Determination*

This Condition 7(i) applies where the applicable Final Terms specifies: (1) "Screen Rate Determination" and "Overnight Rate" to be 'Applicable'; (2) "€STR" as the Reference Rate; and (3) "Index Determination" to be 'Not Applicable'.

- (i) Where this Condition 7(i) applies, the Rate of Interest for an Interest Accrual Period will, subject to Condition 7(o) (*Benchmark Replacement (Independent Adviser)*) and as provided below, be Compounded Daily €STR with respect to such Interest Accrual Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any), all as determined by the Calculation Agent.

"**Compounded Daily €STR**" means, with respect to an Interest Accrual Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

the "**€STR reference rate**", in respect of any TARGET Business Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Business Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Business Day immediately following such TARGET Business Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR<sub>i</sub>**" means the €STR reference rate for:

- (i) where "*Lag*" is specified as the Observation Method in the applicable Final Terms, the TARGET Business Day falling "*p*" TARGET Business Days prior to the relevant TARGET Business Day "*i*"; or
- (ii) where "*Observation Shift*" is specified as the Observation Method in the applicable Final Terms, the relevant TARGET Business Day "*i*".

"***d***" is the number of calendar days in:

- (i) where "*Lag*" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (ii) where "*Observation Shift*" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"D" is the number specified as such in the applicable Final Terms (or, if no such number is specified, 360);

"d<sub>o</sub>" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of TARGET Business Days in the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of TARGET Business Days in the relevant Observation Period;

"i" is a series of whole numbers from one to "d<sub>o</sub>", each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the relevant Interest Accrual Period; or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the relevant Observation Period;

"n<sub>i</sub>" for any TARGET Business Day "i", means the number of calendar days from (and including) such TARGET Business Day "i" up to (but excluding) the following TARGET Business Day;

"**Observation Period**" means the period from (and including) the date falling "p" TARGET Business Days prior to the first day of the relevant Interest Accrual Period to (but excluding) the date falling "p" TARGET Business Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) (in the case of any other Interest Accrual Period) the date on which the relevant payment of interest falls due;

"p" means:

- (i) where "Lag" is specified as the Observation Method in the applicable Final Terms, the number of TARGET Business Days specified as the "Lag Period" in the applicable Final Terms (or, if no such number is so specified, five TARGET Business Days); or
- (ii) where "Observation Shift" is specified as the Observation Method in the applicable Final Terms, the number of TARGET Business Days specified as the "Observation Shift Period" in the applicable Final Terms (or, if no such number is specified, five TARGET Business Days); and

"**TARGET Business Day**" means any day on which TARGET2 is open.

- (ii) Subject to Condition 7(o) (*Benchmark Replacement (Independent Adviser)*), if, where any Rate of Interest is to be calculated pursuant to Condition 7(i)(i) above, in respect of any TARGET Business Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Business Day shall be the €STR reference rate for the first preceding TARGET Business Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

- (iii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 7(i) but without prejudice to Condition 7(o) (*Benchmark Replacement (Independent Adviser)*), the Rate of Interest shall be calculated in accordance, *mutatis mutandis*, with the provisions of Conditions 7(e)(iii)(A) and (B).
- (j) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms as being applicable to one or more Interest Periods (or, if no particular Interest Periods are specified, generally), then:
  - (i) if a Rate of Interest determined in accordance with this Condition 7 in respect of any relevant Interest Period (or an Interest Accrual Period falling within such Interest Period) would otherwise be greater than the Maximum Rate of Interest applicable to such Interest Period, the Rate of Interest in respect of that Interest Period (or, as the case may be, that Interest Accrual Period) will be equal to such Maximum Rate of Interest; and
  - (ii) if a Rate of Interest determined in accordance with this Condition 7 in respect of any relevant Interest Period (or an Interest Accrual Period falling within such Interest Period) would otherwise be less than the Minimum Rate of Interest applicable to such Interest Period, the Rate of Interest in respect of that Interest Period (or, as the case may be, that Interest Accrual Period) will be equal to such Minimum Rate of Interest.
- (k) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period or any other Interest Accrual Period, calculate the Interest Amount payable in respect of each Note for such Interest Period or, as the case may be, such other Interest Accrual Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period or, as the case may be, such other Interest Accrual Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "sub-unit" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.
- (l) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount and, if applicable, Rate of Interest (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period (or if the relevant payment of interest becomes due prior to the scheduled Interest Payment Date). If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.
- (m) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Trustee, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.
- (n) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 14 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 7(e), 7(f), 7(g), 7(h) and 7(i), then the final Rate of Interest for the Notes shall be calculated for the Interest Accrual Period to (but excluding) the date on which the Notes become

so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Trust Deed.

(o) *Benchmark Replacement (Independent Adviser):*

This Condition 7(o) (*Benchmark Replacement (Independent Adviser)*) shall not apply to Notes for which the Reference Rate is specified in the relevant Final Terms as being "SOFR", in respect of which the benchmark discontinuation provisions of Condition 7(p) (*Benchmark Replacement (Effect of Benchmark Transition Event)*) will apply.

- (i) If the Issuer has determined that a Benchmark Event has occurred in relation to the Reference Rate when the Rate of Interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate (including, for the avoidance of doubt, if the Issuer determines that the Benchmark Event occurred prior to the Issue Date of the Notes), then the Issuer shall notify the Calculation Agent and use its reasonable endeavours to select and appoint an Independent Adviser, as soon as reasonably practicable, to determine, no later than ten Business Days prior to the relevant Interest Determination Date, a Successor Rate, failing which an Alternative Rate, and, in either case, an Adjustment Spread and any Benchmark Amendments (all in accordance with this Condition 7(o)).
- (ii) In the absence of bad faith or fraud, none of the Issuer, the Guarantor or the Independent Adviser shall have any liability whatsoever to any person (including the Issuer, the Guarantor, the Trustee, the Agents or the Noteholders or Couponholders) for any determination made by it pursuant to this Condition 7(o) and the Trustee will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.
- (iii) If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate, and (in either case) an Adjustment Spread and any Benchmark Amendments in accordance with this Condition 7(o) prior to the relevant Interest Determination Date, the fallback provisions provided in Condition 7(c), 7(d), 7(e), 7(f), 7(g), 7(h) or 7(i), as applicable, will continue to apply to the corresponding Interest Period. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 7(o)).
- (iv) If the Independent Adviser determines in its discretion and notifies the Calculation Agent prior to the date which is five Business Days prior to the next relevant Interest Determination Date that:
  - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment by the Adjustment Spread) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(o) in the event of a further Benchmark Event affecting the Successor Rate; or
  - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment by the Adjustment Spread) subsequently be used in place of the Reference Rate to determine the Rate of Interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 7(o) in the event of a further Benchmark Event affecting the Alternative Rate.
- (v) The Independent Adviser shall determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, and such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (vi) If any relevant Successor Rate or Alternative Rate and (in either case) an Adjustment Spread is determined in accordance with this Condition 7(o) and the Independent Adviser determines in its discretion (i) that amendments to these Conditions, the Trust Deed or the Agency Agreement are necessary or appropriate to ensure the proper operation of such



Successor Rate or Alternative Rate (as applicable) as adjusted by the Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 7(o)(viii), without any requirement for the consent or approval of relevant Noteholders, vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

- (vii) The Trustee shall, at the request and expense of the Issuer and without the requirement for any consent or approval of the Noteholders, concur with the Issuer in effecting any Benchmark Amendments as may be required in order to give effect to this Condition 7(o) (which, for the avoidance of doubt, shall not be treated as being within the scope of the Reserved Matters (as defined in the Trust Deed)), subject to receipt by the Trustee of the certificate referred to in subparagraph (ix) below, provided however, that neither the Trustee nor the Agents shall be obliged so to concur if in the sole opinion of the Trustee and/or the Agents, doing so would have the effect of (i) imposing more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions in these Conditions, the Agency Agreement or the Trustee Deed (including, for the avoidance of doubt, any documents supplemental thereto) or (ii) expose it to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction.
- (viii) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 7(o) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 21 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date, which shall be not less than five Business Days prior to the next Interest Determination Date, of the Benchmark Amendments, if any.
- (ix) No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer:
  - (A) confirming (1) that a Benchmark Event has occurred, (2) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate, (3) the relevant Adjustment Spread and (4) if applicable, any relevant Benchmark Amendments, in each case as determined by the Independent Adviser in accordance with the provisions of this Condition 7(o); and
  - (B) certifying that, following consultation with the Independent Adviser, (1) the relevant Benchmark Amendments are necessary or appropriate to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread (as applicable) and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Amendments.

The Trustee and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

- (x) The Successor Rate or Alternative Rate (as the case may be) and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination thereof) be binding on the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Calculation Agent, the other Paying Agents and the Noteholders and Couponholders.
- (xi) As used in this Condition 7(o):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made under (A) above in the case of a Successor Rate, or in the case of an Alternative Rate), the Independent Adviser determines is customarily applied to the relevant Successor Rate or Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or
- (C) (if no such determination in accordance with (A) or (B) applies) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be) (unless the Independent Adviser considers that an adjustment spread based on over-the-counter derivative transactions is not appropriate for determining the Adjustment Spread in respect of the Notes); or
- (D) (if no determination of the Adjustment Spread is made under (A), (B) or (C) above) the Independent Adviser determines to be appropriate to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

**"Alternative Rate"** means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with this Condition 7(o) is customary in market usage in the international debt capital markets, or is an industry-accepted rate, for the purposes of determining floating rates of interest (or the relevant component part thereof) in the Specified Currency of, and for a commensurate interest period in respect of, the Notes.

**"Benchmark Event"** means:

- (A) the relevant Reference Rate has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered on a permanent or indefinite basis; or
- (B) a public statement by the administrator of the relevant Reference Rate that (in circumstances where no successor administrator has been or will be appointed that will continue publication of such Reference Rate) it has ceased publishing such Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the **"Specified Future Date"**); or
- (C) a public statement by the supervisor of the administrator of the relevant Reference Rate that such Reference Rate has been or will, by or as of a specified future date (the **"Specified Future Date"**), be permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the relevant Reference Rate that means that such Reference Rate will, by or as of a specified future date (the **"Specified Future Date"**), be prohibited from being used or that its use will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (E) a public statement by the supervisor of the administrator of the relevant Reference Rate (as applicable) that, in the view of such supervisor, (i) such Reference Rate is or will, by or as of a specified future date (the **"Specified Future Date"**), be no longer representative of an underlying market or (ii) the methodology to calculate such Reference Rate has materially changed; or
- (F) it has or will, by a specified date within the following six months, become unlawful for the Calculation Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate (as applicable) (including,

without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable).

Notwithstanding the sub-paragraphs above, where the relevant Benchmark Event is a public statement within sub-paragraphs (B), (C), (D) or (E) above and the Specified Future Date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed occur until the date falling six months prior to such Specified Future Date.

**"Benchmark Amendments"** has the meaning given to it in Condition 7(o)(vi).

**"Independent Adviser"** means an independent financial institution of international repute or other independent adviser of recognised standing and experienced in the international capital markets, in each case selected and appointed by the Issuer at its own expense under Condition 7(o).

**"Relevant Nominating Body"** means, in respect of a benchmark or screen rate (as applicable):

- (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

**"Successor Rate"** means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(p) *Benchmark Replacement (Effect of Benchmark Transition Event):*

This Condition 7(p) (*Benchmark Replacement*) shall apply only to Notes for which the Reference Rate is specified in the relevant Final Terms as being "SOFR", otherwise the benchmark replacement provisions of Condition 7(o) (*Benchmark Replacement (Independent Adviser)*) will apply.

- (i) If the Issuer, or, in the Issuer's discretion, an Independent Adviser appointed by the Issuer for such purpose, determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, (including, for the avoidance of doubt, where the Benchmark Transition Event and/or the related Benchmark Replacement Date occurred prior to the Issue Date of the Notes), the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any further subsequent operation of this Condition 7(p) (*Benchmark Replacement (Effect of Benchmark Transition Event)*) in respect of such replacement benchmark). In connection with the implementation of a Benchmark Replacement, the Issuer will have the right subject to giving notice thereof in accordance with Condition 7(p)(v) below to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Noteholders.
- (ii) The Trustee shall, at the request and expense of the Issuer and without the requirement for any consent or approval of the Noteholders, concur with the Issuer in effecting any Benchmark Replacement Conforming Changes as may be required in order to give effect to this Condition 7(p) (which, for the avoidance of doubt, shall not be treated as being within the scope of the Reserved Matters (as defined in the Trust Deed)), subject to receipt

by the Trustee of the certificate referred to in subparagraph (vi) below, provided however, that neither the Trustee nor the Agents shall be obliged so to concur if in the sole opinion of the Trustee and/or the Agents, doing so would have the effect of (i) imposing more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions in these Conditions, the Agency Agreement or the Trustee Deed (including, for the avoidance of doubt, any documents supplemental thereto) or (ii) expose it to any liabilities against which it has not been indemnified and/or secured and/or prefunded to its satisfaction.

- (iii) Any determination, decision or election that may be made by the Issuer or, if applicable, an Independent Adviser appointed by it pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:
  - (a) will be conclusive and binding absent manifest error;
  - (b) will be made in the sole discretion of the Issuer or, as the case may be, the Independent Adviser; and
  - (c) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes, the Trustee or any other party.
- (iv) In the absence of bad faith or fraud, none of the Issuer, the Guarantor or the Independent Adviser shall have any liability to any person (including the Issuer, the Guarantor, the Trustee, the Agents or the Noteholders or Couponholders) for any determination made by it pursuant to this Condition 7(p) (*Benchmark Replacement (Effect of Benchmark Transition Event)*) and the Trustee will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.
- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 7(p) (*Benchmark Replacement (Effect of Benchmark Transition Event)*) will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 21 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.
- (vi) No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two authorised signatories of the Issuer:
  - (A) confirming (1) that a Benchmark Transition Event has occurred, (2) the relevant Benchmark Replacement, (3) the Benchmark Replacement Adjustment and (4), if applicable, the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined by the Issuer or the Independent Adviser (as applicable) in accordance with the provisions of this Condition 7(p) (*Benchmark Replacement (Effect of Benchmark Transition Event)*); and
  - (B) certifying that, following consultation with the Independent Adviser, (1) the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment and (2) the intent of the drafting of such changes is solely to implement the relevant Benchmark Replacement Conforming Changes.

The Trustee and the Agents shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.
- (vii) As used in these Conditions:

**"Benchmark"** means, initially, Compounded SOFR or Compounded Daily SOFR (as applicable), as each such term is defined above; provided that if the Issuer or the Independent Adviser (as applicable) determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR or Compounded Daily SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

**"Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer or the Independent Adviser (as applicable) as of the Benchmark Replacement Date:

- (i) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (ii) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (A) the alternate rate of interest that has been selected by the Issuer or the Independent Adviser (as applicable) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or the Independent Adviser (as applicable) as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or the Independent Adviser (as applicable) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

**"Benchmark Replacement Conforming Changes"** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or the Independent Adviser (as applicable) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or the Independent Adviser (as applicable) decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or the Independent Adviser (as applicable) determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or the Independent Adviser (as applicable) determines is reasonably necessary);

**"Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

- (ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**"Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

**"Independent Adviser"** means an independent financial institution of international repute or other independent adviser of recognised standing and experienced in the international capital markets, in each case appointed by the Issuer at its own expense;

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Reference Time"** with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or the Independent Adviser (as applicable) after giving effect to the Benchmark Replacement Conforming Changes;

**"Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

**"Unadjusted Benchmark Replacement"** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

8. **Zero Coupon Note Provisions**

- (a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.
- (b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after notice has been given to the Noteholders that the Principal Paying Agent has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

- (a) *Scheduled redemption at maturity:* Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 11 (*Payments – Bearer Notes*) or, as the case may be, Condition 12 (*Payments – Registered Notes*).
- (b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:
  - (i) at any time (if the Floating Rate Note Provisions are not specified in the relevant Final Terms as being applicable); or
  - (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 15 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable and shall specify the date for redemption), at their Early Redemption Amount (Tax), together with interest accrued (if any) to (but excluding) the date fixed for redemption, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of The Netherlands or 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 or regulations, which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes; and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or
- (B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of Switzerland or 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 or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

**provided, however, that** no such notice of redemption shall be given earlier than:

- (1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant final terms) prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or
- (2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant final terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Trustee (1) a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (2) an opinion of independent legal advisers of recognised standing to the effect that the Issuer or (as the case may be) the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to treat such certificate and opinion as satisfaction of the conditions precedent set out in (A) and/or (B) above. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

- (c) *Redemption at the option of the Issuer:* If "Call Option" is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date (Call) on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders, or such other notice period as may be specified in the relevant Final Terms (which notice shall specify the date for redemption and shall be irrevocable, but may (at the option of the Issuer) be conditional on one or more conditions precedent being satisfied, or waived by the Issuer), at either:

- (i) the Optional Redemption Amount (Call); or
- (ii) the Make Whole Redemption Price,

as specified in the applicable Final Terms, together, if applicable, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call).

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be:

- (i) if "**Sterling Make Whole Redemption Amount**" is specified as being applicable in the relevant Final Terms, an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the sum of (x) the Gross Redemption Yield (as determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond, plus (y) the Redemption Margin, as determined by the Determination Agent; or
- (ii) if "**Non-Sterling Make Whole Redemption Amount**" is specified in the applicable Final Terms, an amount equal to the higher of (i) 100 per cent. of the principal amount of such Notes and (ii) the principal amount of such Notes multiplied by the price (expressed as a percentage), as reported in writing to the Issuer by the Determination Agent (if applicable), at which the yield to maturity (or, if applicable, yield to the Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (x) the Reference Bond Rate at the Quotation Time on the Reference Date, plus (y) the Redemption Margin, as determined by the Determination Agent,



provided however that, in the case of either (i) or (ii) above, if the Optional Redemption Date (Call) occurs on or after the Par Redemption Date (if any) specified in the relevant Final Terms, the Make-Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

- (d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 9(c) (*Redemption at the option of the Issuer*), in the case of Bearer Notes, the Notes to be redeemed shall be selected by the drawing of lots in such place as the Principal Paying Agent approves and in such manner as the Principal Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed and, in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date (Call) bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- (e) *Issuer Residual Call:* If "Issuer Residual Call" is specified in the relevant Final Terms as being applicable, and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make Whole Redemption Price at the Issuer's option pursuant to Condition 9(c)), the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 20 (*Further Issues*) and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Residual Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 9(e), the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is 20 per cent. or less of the aggregate nominal amount of the Notes originally issued. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.
- (f) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice (if validly given) at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to (but excluding) such date. In order to exercise the option contained in this Condition 9(f), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant final terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(f), may be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(f), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(g) *Change of Control Put Option*: If "*Change of Control Put Option*" is specified as applicable in the relevant Final Terms, then if at any time while any Note remains outstanding, there occurs:

- (A) a Change of Control (as defined below), and, within the Change of Control Period, a Rating Event in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period); or
- (B) a Change of Control (as defined below), and, on the occurrence of the Change of Control, neither the Issuer nor the Guarantor is rated by any Rating Agency and neither of them secures an investment grade rating in respect of itself or the Notes from at least one Rating Agency on or before the last day of the Change of Control Period,

(each, a "**Change of Control Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 9(b), 9(c) or 9(e)) to require the Issuer to redeem or, at the Issuer's option, to purchase or procure the purchase of, all or some of its Notes, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

#### *Definitions*

As used herein:

"**acting in concert**" means acting together pursuant to an agreement or understanding (whether formal or informal);

A "**Change of Control**" shall be deemed to have occurred if any person or any persons acting in concert, other than a holding company whose shareholders are (or are to be) substantially similar to the pre-existing shareholders of SGS S.A. immediately prior thereto, directly or indirectly acquire (A) more than 50 per cent. of the issued share capital of SGS S.A. or (B) shares in the capital of SGS S.A. carrying more than 50 per cent. of the total voting rights attributable to the entire issued share capital of SGS S.A. and which may be exercised at a general meeting of SGS S.A.;

"**Change of Control Period**" means the period beginning on the date (the "**Relevant Announcement Date**") that is the earlier of (A) the first public announcement by or on behalf of the Guarantor or any bidder or any designated adviser thereto, of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement, and ending (in either case) 90 days after the occurrence of the relevant Change of Control (such 90th day, the "**Initial Longstop Date**"); provided that if a Rating Agency publicly announces, at any time during the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Issuer, the Guarantor or the Notes under consideration for rating review (save where such rating review is expressed in such terms as to indicate that any change will be positive only) either entirely or partially as a result of the relevant public announcement of the Change of Control or Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency (or, if this is earlier (but after the Initial Longstop Date), the date on which such Rating Agency public confirms the outcome of its rating review);

"**Potential Change of Control Announcement**" means any public announcement or statement by SGS S.A., any actual or potential bidder or any designated adviser thereto relating to any specific potential Change of Control where such Change of Control then occurs within 180 days of the date of such announcement or statement;

"**Rating Agency**" means any of Fitch Ratings Inc., Moody's Investors Service Inc., or S&P Global Ratings Inc. or any of their respective successors, subsidiaries or affiliates; and

A "**Rating Event**" shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period)

- (A) the rating previously assigned to the Notes or to the Issuer or the Guarantor by any Rating Agency solicited by (or with the consent of) the Issuer or the Guarantor is:
  - (x) withdrawn; or
  - (y) changed from an investment grade rating (i.e. BBB-/Baa3 or its equivalent for the time being, or better) to a non-investment grade rating (i.e. BB+/Ba1 or its equivalent for the time being, or worse); or
  - (z) (if the rating previously assigned to the Notes or to the Issuer or the Guarantor by any Rating Agency solicited by (or with the consent of) the Issuer or the Guarantor was below an investment grade rating (as described above)), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents); and
- (B) in any such case, such rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency,

*provided that*, in any such case, the Rating Agency making the withdrawal or reduction in rating announces or publicly confirms or, having been so requested by the Issuer or the Guarantor, informs the Issuer or the Guarantor in writing that the withdrawal or lowering of the rating or the failure to assign an investment grade rating was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Event),

and *provided further that* no Rating Event shall occur if and for so long as at least one Rating Agency is maintaining an investment grade rating in respect of the Issuer, the Guarantor or the Notes.

If on the Relevant Announcement Date the Issuer, the Guarantor or the Notes carry a credit rating from more than one Rating Agency, at least one of which is an investment grade rating, then subparagraph (z) above will not apply;

#### *Change of Control Put Event Notice*

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 Trustee and to the Noteholders in accordance with Condition 21 (*Notices*), specifying the nature of the Change of Control Put Event and the circumstances giving rise to it, the last day of the Change of Control Put Period (as defined below) and the procedure for exercising the Change of Control Put Option contained in this Condition 9(g).

#### *Exercise of Put Right*

To exercise the Change of Control Put Option, a Noteholder must, within the period (the "**Change of Control Put Period**") of 45 days after a Change of Control Put Event Notice is given, arrange for the delivery of (if the Notes are Bearer Notes) its Notes which it requires to be redeemed or purchased pursuant to this Condition 9(g) or (if the Notes are Registered Notes) the Note Certificate(s) in respect of such Notes, to the specified office of any Paying Agent, together with a duly signed and completed notice of exercise in the then current form obtainable from the Principal Paying Agent (a "**Change of Control Put Option Notice**") and in which the Noteholder shall specify a bank account to which payment is to be made under this Condition 9(g) (and, in the case of Registered Notes, such notice shall also specify the aggregate principal amount of the Notes which it instructs to be redeemed or purchased and, if such amount is less than the full aggregate principal amount of Notes represented by the Note Certificate(s) deposited by such Holder, an address to which a new Note Certificate in respect of the balance of such Registered Notes is to be sent).

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer purchase or procure the purchase of, the Notes in respect of which

the Change of Control Put Option has been validly exercised as provided above on the date which is the fifth Business Day following the end of the Change of Control Put Period (the "**Optional Redemption Date**"). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

#### *Issuer Clean-up Call*

If 80 per cent. or more in principal amount of the Notes outstanding as at the date of the relevant Change of Control have been redeemed pursuant to this Condition 9(g), the Issuer may, on not less than 15 nor more than 30 days' irrevocable notice to the Trustee and to the Noteholders in accordance with Condition 21 (*Notices*) given within 30 days after the Optional Redemption Date, redeem on a date to be specified in such notice at its option, all (but not some only) of the remaining Notes at their principal amount, together with interest accrued to but excluding the date of redemption.

- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in this Condition 9 (*Redemption and Purchase*).
- (i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
  - (i) the Reference Price; and
  - (ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

- (j) *Purchase:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation (*provided that*, if the Notes are to be cancelled, they are purchased together with all unmatured Coupons and unexchanged Talons relating to them).
- (k) *Cancellation:* All Notes redeemed and any unmatured Coupons or unexchanged Talons attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition 9(j) (*Purchase*) above (together with all unmatured Coupons and unexchanged Talons cancelled with them) may not be reissued or resold.

#### 10. **Exempt Notes**

Exempt Notes may be issued upon such terms (including, without limitation, as to interest, redemption or otherwise) as the Issuer and the Guarantor may agree. The terms of any Exempt Notes will be set out in the relevant Pricing Supplement, which shall be construed in accordance with these Conditions. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement will prevail.

#### 11. **Payments – Bearer Notes**

This Condition 11 is only applicable to Bearer Notes.

- (a) *Principal:* Payments of principal shall be made only against presentation and (**provided that** payment is made in full) surrender of Bearer Notes at the Specified Office of any Paying Agent outside the United States by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.
- (b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.
- (c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.
- (d) *Payments subject to fiscal laws:* All payments in respect of the Bearer Notes (including, without limitation, under the Guarantee of the Notes in respect thereof) are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantor are subject, but without prejudice to the provisions of Condition 13 (*Taxation*) 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 "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.
- (e) *Commissions or Expenses:* No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.
- (f) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Bearer Note is presented without all unmatured Coupons relating thereto:
  - (i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;
  - (ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:
    - (A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment; **provided, however, that** where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and
    - (B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which

the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

- (g) *Unmatured Coupons void:* If the relevant Final Terms specifies that this Condition 11(g) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9 (*Redemption and Purchase*) or Condition 14 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.
- (h) *Payments on business days:* If the due date for payment of any amount in respect of any Bearer Note or Coupon is not a Payment Business Day in the place of presentation, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.
- (i) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Bearer Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).
- (j) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Bearer Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.
- (k) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Bearer Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 15 (*Prescription*)). Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

## 12. **Payments - Registered Notes**

This Condition 12 is only applicable to Registered Notes.

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
- (b) *Interest:* Payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (c) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes (including, without limitation, under the Guarantee of the Notes in respect thereof) are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or the Guarantor are subject, but without prejudice to the provisions of Condition 13 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 12 arriving after the due date for payment or being lost in the mail.
- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Registered Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (f) *Record date:* Each payment in respect of a Registered Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

### 13. **Taxation**

- (a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of (in the case of the Issuer) The Netherlands or (in the case of the Guarantor) Switzerland or (in either case) any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges 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 Noteholders and the Couponholders after such withholding or deduction 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 Note or Coupon:
  - (i) presented for payment in The Netherlands or Switzerland; or
  - (ii) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
  - (iii) where the relevant Note or Coupon or Note Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note or Coupon would have been entitled to such additional amounts on presenting

or surrendering such Note or Coupon or Note Certificate for payment on the last day of such period of 30 days; or

- (iv) where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to holders of Notes affiliated to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021 as published in the Official Gazette (Staatsblad) Stb. 2019, 513 of 27 December 2019); or
- (v) where the Holder of such Note or Coupon is able to avoid such withholding or deduction by presenting an appropriate certificate or making an appropriate filing; or
- (vi) any combination of the foregoing.

Notwithstanding any other provision of these Conditions, in no event will any additional amounts be payable by (or on behalf of) the Issuer or the Guarantor under this Condition 13 or otherwise in respect of any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or any official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof or any law implementing such an intergovernmental agreement.

- (b) *Taxing jurisdiction:* If, at any time, the Issuer or the Guarantor becomes subject, in respect of payments of principal or interest in respect of the Notes, to any taxing jurisdiction in addition to, or in the alternative to, The Netherlands or Switzerland, respectively, references in these Conditions to The Netherlands or Switzerland shall be construed as references to such relevant taxing jurisdiction in addition to or, as the case may be, in the alternative to The Netherlands or Switzerland, as applicable.

#### 14. **Events of Default**

If any of the following events (each, together where applicable with the requisite certification by the Trustee as described below, an "**Event of Default**") occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in paragraphs (b) (*Breach of other obligations*), (i) (*Failure to take action, etc*) or (j) (*Unlawfulness*) below and, in relation only to a Material Subsidiary, paragraphs (e) (*Security enforced*), (f) (*Insolvency, etc*), (g) (*Winding up, etc*) or (h) (*Analogous event*) below, to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, to the Trustee having been indemnified or provided with security to its satisfaction) give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Termination Amount together with accrued interest (if any) without further action or formality:

- (a) *Non-payment:* the Issuer and the Guarantor fail to pay any amount of principal in respect of the Notes on the due date for payment thereof or fail to pay any amount of interest in respect of the Notes on the due date for payment thereof, and (in each case) such default continues for a period of 14 days from the due date for payment thereof; or
- (b) *Breach of other obligations:* the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes, the Guarantee of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice thereof, addressed to the Issuer and the Guarantor; or
- (c) *Cross-acceleration of Issuer, Guarantor or Material Subsidiary:*
  - (i) any Indebtedness of the Issuer, the Guarantor or any Material Subsidiary is not paid when due or (as the case may be) within any applicable grace period; or



- (ii) any such Indebtedness becomes due and payable prior to its stated maturity by reason of any default or event of default (however described); or
- (iii) the Issuer, the Guarantor or any Material Subsidiary fails to pay when due or (as the case may be) within any applicable grace period any amount payable by it under any Guarantee in respect of any Indebtedness,

**provided that** the amount of Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds EUR 30,000,000 (or its equivalent in any other currency or currencies); or

- (d) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of an aggregate amount in excess of EUR 30,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer, the Guarantor or any Material Subsidiary and continue(s) unsatisfied and unstayed for a period of 60 days after the date(s) thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary; or
- (f) *Insolvency etc*:
  - (i) the Issuer, the Guarantor or any Material Subsidiary becomes insolvent or is unable to pay its debts as they fall due; or
  - (ii) an administrator or liquidator is appointed in respect of the Issuer, the Guarantor or any Material Subsidiary or the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Material Subsidiary; or
  - (iii) the Issuer, the Guarantor or any Material Subsidiary takes any action for a readjustment or deferment of all of its Indebtedness or of a substantial part thereof which it will otherwise be unable to pay when due, or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally or declares a moratorium in respect of any of its Indebtedness or any Guarantee in respect of any Indebtedness given by it (provided that such Indebtedness, individually or in the aggregate, exceeds EUR 30,000,000 (or its equivalent in any other currency or currencies)); or
- (g) *Winding up etc*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor or any Material Subsidiary, or the Issuer, the Guarantor or any Material Subsidiary ceases or publicly announces its intention to cease to carry on all or substantially all of its business, except, in any such case:
  - (i) pursuant to or in connection with a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders; or
  - (ii) (in the case of a Material Subsidiary only), either (1) pursuant to or in connection with a voluntary solvent winding-up where surplus assets are available for distribution, or (2) in circumstances where (in the case of a winding up, liquidation or dissolution) all or substantially all of the undertaking and assets of the Material Subsidiary or (in the case of any other cessation of business) all or substantially all of the business being ceased by such Material Subsidiary, are transferred to or otherwise vested in the Issuer, the Guarantor and/or one or more other Subsidiaries of the Issuer or the Guarantor which (or each of which) is, or thereby becomes, a Material Subsidiary; or
  - (iii) a disposal of any business or assets (including the disposal of shares in a Subsidiary) for fair value on an arm's length basis; or

- (h) *Analogous event*: any event occurs which under the laws of The Netherlands or Switzerland has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or
- (i) *Failure to take action etc.*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes and the Trust Deed, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Trust Deed admissible in evidence in the courts of The Netherlands and Switzerland is not taken, fulfilled or done; or
- (j) *Unlawfulness*: it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or
- (k) *Controlling shareholder*: the Issuer ceases to be a Subsidiary of SGS S.A.

15. **Prescription**

Claims for principal in respect of Bearer Notes shall become void unless the relevant Bearer Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Bearer Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date. Claims for principal and interest on redemption in respect of Registered Notes shall become void unless the relevant Note Certificates are surrendered for payment within ten years of the appropriate Relevant Date.

16. **Replacement of Notes and Coupons**

If any Note, Note Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes, Note Certificates or Coupons must be surrendered before replacements will be issued.

17. **Trustee and Agents**

Under the Trust Deed, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Paying Agents act solely as agents of the Issuer and the Guarantor and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Paying Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right, with the prior approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor principal paying agent or registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer and the Guarantor shall at all times maintain a principal paying agent and a registrar; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders.

#### 18. **Meetings of Noteholders; Modification and Waiver, Substitution**

- (a) *Meetings of Noteholders:* The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter relating to their interests, including the modification or waiver of any provision of these Conditions. Any such modification may be made, and any such waiver shall be effective, if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) or by the Trustee and shall be convened by them/the Trustee upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not and whether or not voting in favour.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

In addition, a resolution in writing signed by or on behalf of Noteholders holding or representing not less than 75 per cent. in aggregate principal amount of the outstanding Notes will take effect as if it were an Extraordinary Resolution. 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 Noteholders, and shall be binding on all the Noteholders and Couponholders, whether or not signing such written resolution.

- (b) *Modification and waiver:* The Trustee may, without the consent of the Noteholders, agree to any modification of these Conditions, the Agency Agreement, the Notes or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and to any modification of these Conditions, the Agency Agreement, the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any proposed breach or breach of these Conditions, the Agency Agreement, the Notes or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

In addition, the Issuer may, subject to Condition 7(o) and 7(p), vary or amend these Conditions, the Trust Deed and/or the Agency Agreement to give effect to certain amendments without any

requirement for the consent or approval of Noteholders as described in 7(o) and 7(p) and the Trustee shall agree to such variations or amendments on the basis set out in 7(o) and 7(p). Any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

Any such authorisation, waiver or modification shall be binding on all Noteholders and Couponholders and notified to the Noteholders as soon as practicable thereafter.

(c) *Substitution:* The Trust Deed contains provisions under which:

- (i) the Guarantor may, without the consent of the Noteholders, assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes; or
- (ii) the Issuer (and any prior substitute therefor) may, without the consent of the Noteholders, be substituted as Issuer in respect of the Notes, provided that the Guarantee of the Notes remains in full force and effect,

provided, in each case, that certain conditions specified in the Trust Deed are fulfilled.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder, except to the extent provided for in Condition 13 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

Any such substitution shall be binding on the Noteholders and Couponholders and shall be notified to Noteholders in accordance with Condition 21 within 14 days.

#### 19. **Enforcement**

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to do so, fails, or is unable, to do so within a reasonable time and such failure or inability is continuing.

#### 20. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders and in accordance with the Trust Deed, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes. The Issuer may from time to time with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

#### 21. **Notices**

- (a) *Bearer Notes:* Notices to the Holders of Bearer Notes shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if the Bearer Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the

required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes.

- (b) *Registered Notes:* Notices to the Holders of Registered Notes shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register and, if the Registered Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, notices to Noteholders will be published on the date of such mailing in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the second day after the date of mailing.

22. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

23. **Governing Law and Jurisdiction**

- (a) *Governing law:* The Notes, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of, or in connection with them, are governed by English law.
- (b) *English courts:* Each of the Issuer and the Guarantor agrees that the courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).
- (c) *Appropriate forum:* Each of the Issuer and the Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Service of process:* Each of the Issuer and the Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to SGS United Kingdom Limited at Inward Way, Rossmore Business Park, Ellesmere Port, CH65 3EN, United Kingdom, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer or Guarantor may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.
- (e) *Rights of the Trustee or the Noteholders to take proceedings outside England:* Notwithstanding Condition 23(b) (*English courts*), the Trustee or any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or the Noteholders may take concurrent Proceedings in any number of jurisdictions.

## FORM OF FINAL TERMS

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[EU MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; or (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>

**[UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>2</sup>

**[Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore)(as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital

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<sup>1</sup> To be included when there are EU MiFID Manufacturers.

<sup>2</sup> To be included when there are UK MiFIR Manufacturers.

markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018)]

**Final Terms dated [●]**

**SGS NEDERLAND HOLDING B.V.**

*(Legal entity Identifier (LEI): 213800U69SS972KARU16)*

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**Guaranteed by SGS S.A.**

**under the  
EUR 1,000,000,000 Euro Medium Term Note Programme**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 7 April 2021 [and the supplemental prospectus[es] dated [●] and [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [original date] [and the supplement to it dated [date]] and incorporated by reference into the Base Prospectus dated [latest base prospectus date]. This document constitutes the Final Terms of the Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [latest base prospectus date] [and the supplement[s] to it dated [date] and [date]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the EU Prospectus Regulation, including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information.]

The expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129.

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]*

1. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [23] below [which is expected to occur on or about [●]].]
2. Specified Currency or Currencies: [●]
3. Aggregate Nominal Amount:
  - (i) Series: [●]
  - (ii) Tranche: [●]

4. Issue Price: [•] per cent. of the Aggregate Nominal Amount [plus accrued interest from [•]]
5. (i) Specified Denominations: [•]
- (ii) Calculation Amount: [•]
6. (i) Issue Date: [•]
- (ii) Interest Commencement Date: [[•]/Issue Date/Not Applicable]
7. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
8. Interest Basis: [[•] per cent. Fixed Rate]
- [•][•] [EURIBOR/LIBOR/SONIA/SOFR/€STR] +/- [•] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph [13/14/15] below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [•]/[100] per cent. of their nominal amount.
10. Change of Interest or Redemption/Payment Basis: *[Specify the date when any Fixed to floating rate change occurs (or vice versa) or refer to paragraphs 13 and 14 below and identify there/Not Applicable]*
11. Put/Call Options: [Investor Put]
- [Change of Control Put]
- [Issuer Call]
- [Issuer Residual Call]
- [See paragraph [16/17/18/19] below]
12. [Date [Board] / Committee approval for issuance of Notes and Guarantee respectively obtained]: [•] [and [•]], respectively
- (N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable [annually / semi-annually / quarterly] in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] in each year



- (iii) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)"): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (v) Day Count Fraction: [30/360 / Actual/Actual(ICMA/ISDA) / other]
14. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period: [•]/[Not Applicable]
- (ii) Specified Interest Payment Dates: [•]/[Not Applicable]
- (iii) First Interest Payment Date: [•], subject to adjustment in accordance with the Business Day Convention]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/Modified Preceding Business Day Convention]
- (v) Additional Business Centre(s): [Not Applicable/[•]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): [•] shall be the Calculation Agent
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [•][•] [EURIBOR/LIBOR/SONIA/SOFR/€STR]
  - Term Rate: [Applicable/Not Applicable]
    - Relevant Time: [•] / [[11.00 a.m./[ ]]] in the Relevant Financial Centre] / [Not Applicable]
    - Relevant Financial Centre: [•] / [London/New York/Brussels/[ ]]] / [Not Applicable]
  - Overnight Rate: [Applicable/Not Applicable]
    - Index Determination: [Applicable/Not Applicable]
      - Relevant Number: [[5 / [ ]]] [London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]
      - D: [360/365/[ ]]] / [Not Applicable]

- Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
  - Lag Period: [5 / [ ] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Business Days] [[City] Banking Days] [Not Applicable]
  - Observation Shift Period: [5 / [ ] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Business Days] [[City] Banking Days] [Not Applicable]

*(NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)*
- Interest Determination Date(s): [•]/[•][TARGET/[•]] Business Days [in [[•]] prior to the [•] day in each Interest Period/each Interest Payment Date][The [first/[•]] [London Banking Day]/[TARGET Business Day]/ [U.S. Government Securities Business Day] falling after the last day of the relevant Observation Period]
- Relevant Screen Page: [•]
- (ix) ISDA Determination: [Applicable/Not Applicable]
  - Floating Rate Option: [•]
  - Designated Maturity: [•]
  - Reset Date: [•]
- [•] ISDA Benchmarks Supplement: [Applicable / Not Applicable]
- (x) [Linear interpolation Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xi) Margin(s): [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [[0.00] / [•] per cent. per annum] [Not Applicable]
- (xiii) Maximum Rate of Interest: [[•] per cent. per annum] [Not Applicable]
- (xiv) Day Count Fraction: [•]
- 15. **Zero Coupon Note Provisions** [Applicable/Not Applicable]
 

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

  - (i) Accrual Yield: [•] per cent. per annum
  - (ii) Reference Price: [•]
  - (iii) Day Count Fraction in relation to Early Redemption Amount: [30/360 / Actual/Actual (ICMA/ISDA) / other]

## PROVISIONS RELATING TO REDEMPTION

- 16. Call Option [Applicable/Not Applicable]

- (i) Optional Redemption Date(s) (Call): [●]/ [Any day during the period from (and including) [●] to ([but excluding/and including]) [the Maturity Date]/[●]
- (ii) Optional Redemption Amount (Call) of each Note: [●] per Calculation Amount[/Make-whole Redemption Price]  
[(in the case of the Optional Redemption Dates falling on [●]/[in the period from and including [date]]
- [(iii) Make Whole Redemption Price: [Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable]  
*(If not applicable delete the remaining sub paragraphs(a) – (c) of this paragraph)]*
  - [(a) Reference Bond: [Insert applicable Reference Bond]
  - [(b) Quotation Time: [●]
  - [(c) Redemption Margin: [●] per cent.
  - [(d) Reference Dealers: [●]
  - [(e) Par Redemption Date: [●]/Not Applicable
- (iii) Redemption in part: [Applicable/Not Applicable]
  - (a) Minimum Redemption Amount: [●] per Calculation Amount
  - (b) Maximum Redemption Amount: [●] per Calculation Amount
- (iv) Notice period: Minimum period: [●] days  
Maximum period: [●] days
- 17 Issuer Residual Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Amount (Residual Call) [●] per Calculation Amount
  - (iii) Notice period: Minimum period: [●] days  
Maximum period: [●] days
- 18 Put Option [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (i) Optional Redemption Date(s) (Put): [●]/[Any day during the period from (and including) [●] to ([but excluding/and including]) [the Maturity Date]/[●]
  - (ii) Optional Redemption Amount (Put) of each Note and method, if any, of [●] per Calculation Amount

- calculation of such amount(s):
- (iii) Notice period: Minimum period: [•] days  
Maximum period: [•] days
- 19 Change of Control Put Option: [Applicable/Not Applicable] (*A Change of Control Put option is contained in Condition 9(g)*)
- (i) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
- 20 Final Redemption Amount [•] per Calculation Amount
- 21 Early Redemption Amount (Tax) [•] per Calculation Amount
22. Early Termination Amount: [•] per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]
- Registered Notes:**
- [Global Registered Note exchangeable for individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note]
- [Global Registered Note [(U.S.\$/Euro [•] nominal amount)] registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]
24. New Global Note: [Yes] [No]/[Not Applicable]
25. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/*give details*]
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of **SGS Nederland Holding B.V.:**

By: .....  
Duly authorised

Signed on behalf of the **SGS S.A.:**

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing of the Notes and Admission to Trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from [•].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [•]

### 2. RATINGS

The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings: [Standard & Poor's entity]: [•]]

[Moody's entity]: [•]]

[Fitch entity]: [•]]

[[Other]: [•]]

[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

***Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").] /[[ Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009

as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation** ").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

***Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the CRA Regulation (UK)***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority]. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**CRA Regulation (UK)**").] /[[ *Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**CRA Regulation (UK)**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**CRA Regulation (UK)**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

***Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU**

**CRA Regulation").** *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation (UK)**").] */[[ Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] */[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on [FCA]. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes to be issued under the Programme is endorsed by *[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] *[[ Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

***Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is***



***established and registered under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by [[insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][[insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

***Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation (EU) or the CRA Regulation (UK) but CRA is certified under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but is certified under [Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][ Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

***Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer and the Guarantor are aware, no person involved in the issue of the Notes has an interest material to the issue. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.]

4. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [•]

5. **OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Names and addresses of additional  
Paying Agent(s) (if any):

Relevant Benchmark[s]: [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

[Intended to be held in a manner  
which would allow Eurosystem  
eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

6. **DISTRIBUTION**

- |       |   |  |
|-------|---|--|
| (i)   | Method of Distribution:                       | [Syndicated/Non-syndicated]<br>[Not Applicable/ <i>give names</i> ]  |
| (ii)  | If syndicated:                                | [Not Applicable/ <i>give names</i> ]   |
| (A)   | Names of Dealers                              |  |
| (B)   | Stabilisation Manager(s), if any:             | [Not Applicable/ <i>give names</i> ]   |
| (iii) | If non-syndicated, name of Dealer:            |  |
| (iv)  | U.S. Selling Restrictions:                    | [Reg S Compliance Category [1/2]; TEFRA C/TEFRA D/TEFRA not applicable]  |
| (v)   | Prohibition of Sales to EEA Retail Investors: | [Applicable]/[Not Applicable]<br><br><i>(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)</i>   |
| (vi)  | Prohibition of Sales to UK Retail Investors:  | [Applicable]/[Not Applicable]<br><br><i>(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)</i> |

7. **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

- |      |                         |   |
|------|-------------------------|---|
| (i)  | Use of Proceeds:        | [See " <i>Use of Proceeds</i> " wording in the Base Prospectus.] [The Notes are intended to be issued as Sustainability Bonds, <i>[further particulars to be provided]</i> .] [The Issuer will allocate the net proceeds towards the financing and/or refinancing of Eligible Projects]/ <i>[specify other uses for the Sustainability Bond proceeds]</i> |
| (ii) | Estimated net proceeds: | [●]   |

## FORM OF PRICING SUPPLEMENT

*The Pricing Supplement in respect of each Tranche of Notes which are Exempt Notes, will be in the following form, duly completed to reflect the particular terms of the relevant Notes and their issue.*

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS]** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[EU MiFID II product governance / Professional investors and ECPs only target market]** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; or (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>3</sup>

**[UK MiFIR product governance / Professional investors and ECPs only target market]** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]<sup>4</sup>

**[Singapore Securities and Futures Act Product Classification]** – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "SFA"), the Issuer has determined, and hereby

<sup>3</sup> To be included when there are EU MiFID Manufacturers.

<sup>4</sup> To be included when there are UK MiFIR Manufacturers.

notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018)]

**Pricing Supplement dated [●]**

**SGS NEDERLAND HOLDING B.V.**

*(Legal entity Identifier (LEI): 213800U69SS972KARU16)*

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**Guaranteed by SGS S.A.**

**under the  
EUR 1,000,000,000 Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 7 April 2021 [and the supplemental prospectus[es] dated [●] and [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**"). This document constitutes the Pricing Supplement for the Notes described herein and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

*[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Pricing Supplement.]*

1. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (iii) Date on which the Notes become fungible: [Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [●] on [[●]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [23] below [which is expected to occur on or about [●]].]
2. Specified Currency or Currencies: [●]
3. Aggregate Nominal Amount:
  - (i) Series: [●]
  - (ii) Tranche: [●]
4. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [●]]
5. (i) Specified Denominations: [●]
- (ii) Calculation Amount: [●]

6. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [[●]/Issue Date/Not Applicable]
7. Maturity Date: *[Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]*
8. Interest Basis: [[●] per cent. Fixed Rate]
- [●][●] [EURIBOR/LIBOR/SONIA/SOFR/ESTR] +/- [●] per cent. Floating Rate]
- [Zero Coupon]
- (see paragraph [13/14] below)
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [●]/[100] per cent. of their nominal amount.
10. Change of Interest or Redemption/Payment Basis: *[Specify the date when any Fixed to floating rate change occurs (or vice versa) or refer to paragraph 13 below and identify there/Not Applicable]*
11. Put/Call Options: [Investor Put]
- [Change of Control Put]
- [Issuer Call]
- [Issuer Residual Call]
- [See paragraph [16/17/18/19] below]
12. [Date [Board] / Committee approval for issuance of Notes and Guarantee respectively obtained]: [●] [and [●]], respectively
- (N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee)*

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13. Fixed Rate Note Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum payable [annually / semi-annually / quarterly] in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)"): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]

- (v) Day Count [30/360 / Actual/Actual(ICMA/ISDA) / other]  
Fraction:
14. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period: [•]/[Not Applicable]
- (ii) Specified Interest Payment Dates: [•]/[Not Applicable]
- (iii) First Interest Payment Date: [•][, subject to adjustment in accordance with the Business Day Convention]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/Modified Preceding Business Day Convention]
- (v) Additional Business Centre(s): [Not Applicable/[•]]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Principal Paying Agent): [•] shall be the Calculation Agent
- (viii) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [•][•] [EURIBOR/LIBOR/SONIA/SOFR/€STR]
  - Term Rate: [Applicable/Not Applicable]
    - Relevant Time: [•] / [[11.00 a.m./[ ]] in the Relevant Financial Centre] / [Not Applicable]
    - Relevant Financial Centre: [•] / [London/New York/Brussels/[ ]] / [Not Applicable]
  - Overnight Rate: [Applicable/Not Applicable]
    - Index Determination: [Applicable/Not Applicable]
      - Relevant Number: [[5 / [ ]] [London Banking Days]/[U.S. Government Securities Business Days]/[Not Applicable]
    - D: [360/365/[ ]] / [Not Applicable]
    - Observation Method: [Lag/Lock-out/Observation Shift/Not Applicable]
      - Lag Period: [5 / [ ]] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Business Days] [[City] Banking Days] [Not Applicable]

- Observation Shift Period: [5 / [ ] [London Banking Days] [U.S. Government Securities Business Days] [TARGET Business Days] [[City] Banking Days] [Not Applicable]  
  
(NB: A minimum of 5 relevant business/banking days should be specified for the Lag Period or Observation Shift Period, unless otherwise agreed with the Calculation Agent)
- Interest Determination Date(s): [•]/[•][TARGET/[•]] Business Days [in [[•]] prior to the [•] day in each Interest Period/each Interest Payment Date][The [first/[•]] [London Banking Day]/[TARGET Business Day]/ [U.S. Government Securities Business Day] falling after the last day of the relevant Observation Period]
- Relevant Screen Page: [•]
- (ix) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [•]
- Designated Maturity: [•]
- Reset Date: [•]
- [•] ISDA Benchmarks Supplement: [Applicable / Not Applicable]
- (x) [Linear interpolation Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
- (xi) Margin(s): [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [[0.00] / [•] per cent. per annum] [Not Applicable]
- (xiii) Maximum Rate of Interest: [[•] per cent. per annum] [Not Applicable]
- (xiv) Day Count Fraction: [•]
- 15. **Zero Coupon Note Provisions** [Applicable/Not Applicable]  
  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
- (iii) Day Count Fraction in relation to Early Redemption Amount: [30/360 / Actual/Actual (ICMA/ISDA) / other]

## PROVISIONS RELATING TO REDEMPTION

- 16. **Call Option** [Applicable/Not Applicable]
- (i) Optional Redemption Date(s) (Call): [•]/ [Any day during the period from (and including) [•] to ([but excluding/and including]) [the Maturity Date]/[•]
- (ii) Optional Redemption Amount (Call) of each Note: [•] per Calculation Amount[/Make-whole Redemption Price]



|        |  |  |
|--------|--|--|
|        |  | [(in the case of the Optional Redemption Dates falling on [•]/[in the period from and including [date]]  |
| [(iii) | Make Whole Redemption Price:   | [Non-Sterling Make Whole Redemption Amount / Sterling Make Whole Redemption Amount/Not Applicable]<br><br><i>(If not applicable delete the remaining sub paragraphs(a) – (c) of this paragraph)]</i> |
|        | [(a) Reference Bond:   | [Insert applicable Reference Bond]   |
|        | [(b) Quotation Time:   | [•]  |
|        | [(c) Redemption Margin:  | [•] per cent.  |
|        | [(d) Reference Dealers:  | [•]  |
|        | [(e) Par Redemption Date:  | [•]/Not Applicable   |
| (iii)  | Redemption in part:  | [Applicable/Not Applicable]  |
|        | (a) Minimum Redemption Amount:   | [•] per Calculation Amount   |
|        | (b) Maximum Redemption Amount  | [•] per Calculation Amount   |
| (iv)   | Notice period:   | Minimum period: [•] days<br>Maximum period: [•] days   |
| 17.    | Issuer Residual Call:  | [Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|        | (i) Optional Redemption Amount (Residual Call)   | [•] per Calculation Amount   |
|        | (iii) Notice period:   | Minimum period: [•] days<br>Maximum period: [•] days   |
| 18.    | Put Option   | [Applicable/Not Applicable]<br><br><i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
|        | (i) Optional Redemption Date(s) (Put):   | [•]/[Any day during the period from (and including) [•] to ([but excluding/and including]) [the Maturity Date]/[•]   |
|        | (ii) Optional Redemption Amount (Put) of each Note and method, if any, of calculation of such amount(s): | [•] per Calculation Amount   |
|        | (iii) Notice period:   | Minimum period: [•] days<br>Maximum period: [•] days   |

19. Change of Control Put Option: [Applicable/Not Applicable] (*A Change of Control Put option is contained in Condition 9(g)*)
- (i) Optional Redemption Amount(s) of each Note: [•] per Calculation Amount
20. Final Redemption Amount [•] per Calculation Amount
21. Early Redemption Amount (Tax) [•] per Calculation Amount
22. Early Termination Amount: [•] per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

23. Form of Notes: **Bearer Notes:**
- [Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]
- [Temporary Global Note exchangeable for Definitive Notes on [•] days' notice]
- [Permanent Global Note exchangeable for Definitive Notes on [•] days' notice/at any time/in the limited circumstances described in the Permanent Global Note]
- Registered Notes:**
- [Global Registered Note exchangeable for individual Note Certificates on [•] days' notice/at any time/in the limited circumstances described in the Global Registered Note]
- [Global Registered Note [(U.S.\$/Euro [•] nominal amount)] registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure).]
24. New Global Note: [Yes] [No]/[Not Applicable]
25. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable/*give details*]
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): [Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]

Signed on behalf of **SGS Nederland Holding B.V.:**

By: .....  
Duly authorised

Signed on behalf of the **SGS S.A.:**

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing of the Notes and Admission to Trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from [•].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from [•].] [Not Applicable.]
- (ii) Estimate of total expenses related to admission to trading: [•]

### 2. RATINGS

The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:

Ratings: [Standard & Poor's entity]: [•]]

[Moody's entity]: [•]]

[Fitch entity]: [•]]

[[Other]: [•]]

[Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

***Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation"). [[Insert legal name of particular credit rating agency entity providing rating] appears on the latest update of the list of registered credit rating agencies (as of [insert date of most recent list]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [Insert legal name of particular credit rating agency entity providing rating] has given to the Notes is endorsed by [insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").] /[[ Insert legal name of particular credit rating agency entity providing rating] has been certified under Regulation (EU) No 1060/2009

as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation** ").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

***Option 2 - CRA established in the EEA, not registered under the CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the CRA Regulation (UK)***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority]. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**CRA Regulation (UK)**").] /[[ *Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**CRA Regulation (UK)**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ( the "**CRA Regulation (UK)**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the CRA Regulation (UK).]

***Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation***

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EU) No 1060/2009, as amended (the "**EU**

**CRA Regulation").** *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation (UK)**").] */[[ Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] */[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

***Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation***

*[Insert legal name of particular credit rating agency entity providing rating]* is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on [FCA]. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Notes to be issued under the Programme is endorsed by *[insert legal name of credit rating agency]*, which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] *[[ Insert legal name of particular credit rating agency entity providing rating]* has been certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**").] *[[Insert legal name of particular credit rating agency entity providing rating]* has not been certified under Regulation (EU) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

***Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is***

***established and registered under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by [[insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][[insert legal name of credit rating agency], which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

***Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation (EU) or the CRA Regulation (UK) but CRA is certified under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK but is certified under [Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][ Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

***Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation***

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer and the Guarantor are aware, no person involved in the issue of the Notes has an interest material to the issue. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.]

4. **[Fixed Rate Notes only – YIELD]**

Indication of yield: [•]

5. **OPERATIONAL INFORMATION**

ISIN: [•]

Common Code: [•]

Delivery: Delivery [against/free of] payment

Names and addresses of additional  
Paying Agent(s) (if any):

Relevant Benchmark[s]: [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*]][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of the EU Benchmarks Regulation]/[As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011, as amended apply, such that [*name of administrator*] is not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence)]/ [Not Applicable]

[Intended to be held in a manner  
which would allow Eurosystem  
eligibility:

[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes*] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]



6. **DISTRIBUTION**

- (i) Method of Distribution: [Syndicated/Non-syndicated]  
[Not Applicable/*give names*]
- (ii) If syndicated: [Not Applicable/*give names*]
- (A) Names of Dealers
- (B) Stabilisation Manager(s), if any: [Not Applicable/*give names*]
- (iii) If non-syndicated, name of Dealer:
- (iv) U.S. Selling Restrictions: [Reg S Compliance Category [1/2]; TEFRA C/TEFRA D/TEFRA not applicable]
- (v) Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]  
*(If the Notes clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)*
- (vi) Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]  
*(If the Notes clearly do not constitute "packaged" products, or the Notes do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Notes may constitute "packaged" products, "Applicable" should be specified.)*

7. **USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

- (i) Use of Proceeds: [See "*Use of Proceeds*" wording in the Base Prospectus.] [The Notes are intended to be issued as Sustainability Bonds, *[further particulars to be provided]*.] [The Issuer will allocate the net proceeds towards the financing and/or refinancing of Eligible Projects]/*[specify other uses for the Sustainability Bond proceeds]*
- (ii) Estimated net proceeds: [●]

## SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

### Clearing System Accountholders

In relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

In relation to any Tranche of Notes represented by a Global Registered Note, references in the Terms and Conditions of the Notes to "Noteholder" are references to the person in whose name such Global Registered Note is for the time being registered in the Register which, for so long as the Global Registered Note is held by or on behalf of a depositary or a common depositary or a common safekeeper for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or common safekeeper or a nominee for that depositary or common depositary or common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note or a Global Registered Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer or the Guarantor to or to the order of the holder of such Global Note or Global Registered Note and in relation to all other rights arising under such Global Note or Global Registered Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note or Global Registered Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note or Global Registered Note, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor will be discharged by payment to or to the order of the holder of such Global Note or Global Registered Note.

### Conditions applicable to Global Notes

Each Global Note or Global Registered Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note or Global Registered Note. The following is a summary of certain of those provisions:

*Payments:* All payments in respect of the Global Note or Global Registered Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note, Note Certificate or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note or Global Registered Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer and the Guarantor in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

*Payment Business Day:* In the case of a Global Note or Global Registered Note, a Payment Business Day shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

*Payment Record Date:* Each payment in respect of a Global Registered Note will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which the Global Registered Note is being held is open for business.

*Partial exercise of call option:* In connection with an exercise of the option contained in Condition 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note or Global Registered Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

*Exercise of put option or Change of Control Put Option:* In order to exercise the option contained in Condition 9(f) (*Redemption at the option of Noteholders*) or Condition 9(g) (*Change of Control Put Option*) the bearer of a Permanent Global Note or the holder of a Global Registered Note must, within the period specified in the Conditions for the deposit of the relevant Note give notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn. Accountholders wishing to arrange for their Notes to be put must arrange for their instructions to be given in accordance with the rules and procedures of the clearing system through which they hold their interest in such Notes, which may require the transfer of such Notes, or the blocking thereof, in the relevant clearing system.

*Notices:* Notwithstanding Condition 21 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) or Global Registered Note and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), or Global Registered Note is deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a common safekeeper, notices to Noteholders may (in lieu of Condition 21 (*Notices*)) be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 21 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

*Electronic Consent and Written Resolution:* While any Global Note or Global Registered Note is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer, the Guarantor or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the outstanding Notes of the relevant Series (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons, Talons and Receipts whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer, the Guarantor and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantor and/or the Trustee, as the case may be, by (a) accountholders in the clearing system with entitlements to such Global Note or Global Registered Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantor and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective.

Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer, the Guarantor or the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

## USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer and the Guarantor for their general corporate purposes, which include making a profit, and may include refinancing or repayment of existing indebtedness. If, in respect of an issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms (or, in the case of Exempt Notes, the relevant Pricing Supplement).

Notwithstanding the foregoing, the Issuer and the Guarantor will not use any of the proceeds of the Notes in a manner which would constitute a "use of proceeds in Switzerland" (*Mittelverwendung in der Schweiz / versement de fonds en Suisse*), as interpreted by the Swiss Federal Tax Administration for purposes of Swiss withholding tax, unless use in Switzerland is permitted under the Swiss taxation laws in force from time to time without payments under the Notes becoming subject to withholding or deduction for Swiss withholding tax as a consequence of such use of proceeds in Switzerland.

### ***Sustainability Bonds***

Notes may be issued as Sustainability Bonds and the relevant Final Terms or Pricing Supplement will indicate if the Notes are intended to constitute Sustainability Bonds.

The Issuer and the Guarantor intend to allocate an amount equal to the net proceeds from any issue of Sustainability Bonds to Eligible Projects, in line with any sustainability framework the Issuer may publish from time to time. See the risk factor entitled "*Risks related to Sustainability Bonds*".

## DESCRIPTION OF THE ISSUER

SGS Nederland Holding BV is a company incorporated, registered and operating in the Netherlands with company number 24226721 and has its seat at Malledijk 18, Spijkenisse, 3208 LA. The Issuer's legal entity identifier ("LEI") is 213800U69SS972KARU16. It was incorporated under Dutch law on 23 May 1919. The Issuer's telephone number is +31181693333.

The Guarantor is the ultimate parent company of the Issuer. The Issuer serves as the holding entity for the Dutch operations of the Group and holds directly and indirectly 12 operating entities, all of which are incorporated and operating in the Netherlands (the "**SGS Netherlands Group**"). The Issuer is dependent on dividends and intra-group financing arrangements for its income. The Issuer also benefits from an unconditional guarantee to provide financial support from the Guarantor for certain tax matters to enable it to continue to operate as a going concern, as well as a support letter from the Guarantor for any other matters.

## BUSINESS

The SGS Netherlands Group is an independent service organisation that provides services relating to inspection, control, sampling, analysis and certification for goods, products and the environment, as well as consulting, storage and distribution for international trade, national enterprises and governments.

The Issuer is the holding company of the SGS Netherlands Group and a member of the Group and acts as issuer for the Group's public debt instruments. For further information on the principal activities of the Group as a whole, please see the section "*Description of the Guarantor and the Group – Businesses*" below.

## MANAGEMENT

The Board of Managing Directors is the governing body of the Issuer.

The table below provides information on the members of the Board of Managing Directors, their position on the Board and any significant other roles outside the Group.

| <i><b>Name:</b></i>  | <i><b>Position:</b></i> | <i><b>Other roles:</b></i> |
|----------------------|-------------------------|----------------------------|
| Johan L.J Pype       | Director                | N/A                        |
| Richard C.A. Oostrom | Director                | N/A                        |

The business address of each of the Directors is Malledijk 18, Spijkenisse, 3208 LA, the Netherlands.

The Issuer is not aware of any potential conflicts of interest between the duties to the Issuer of the persons listed above and their private interests or other duties.

## DESCRIPTION OF THE GUARANTOR AND THE GROUP

### OVERVIEW

The SGS S.A. was founded in 1878 and is a company registered with the Commercial Register of the Canton of Geneva under register number CHE-105.923.438, operating and incorporated under Swiss law. Its registered office is at Place des Alpes 1, P.O. BOX 2152, Geneva, CH-GE 1201. The Guarantor's LEI is 2138007JNS19JHNA2336. The Guarantor's telephone number is +41 (0)22 739 91 11.

The Group comprises SGS S.A. and its subsidiaries. The Group is a world leading company in the testing, inspection and certification ("TIC") sector. It has more than 89,000 employees, is present in more than 140 countries and operates a network of more than 2,600 offices and laboratories around the world.

The Group's purpose is to enable a better, safer and more interconnected world and it designs its service solutions around 12 interconnected megatrends: Connectivity; Mobility; Cybersecurity; Sustainability & Climate; Natural Resources; Nutrition; Health & Wellness; Industry 4.0; Urbanization; Responsible Consumption; Government; and Citizens.

The Group is active in virtually all sectors of the economy, providing a wide range of inspection, verification, testing and certification at all stages of the value chain in the relevant sector:

|                                   |   |
|-----------------------------------|---|
| <b>Oil and gas:</b>               | Innovative, sustainable solutions that add up along the value chain.  |
| <b>Mining:</b>                    | Delivering expert services to improve speed to market, manage risks and maximise returns.                       |
| <b>Energy:</b>                    | Powering processes in renewables and conventional energy.   |
| <b>Chemical:</b>                  | Driving innovation, optimisation, efficiency and safety across the board, from feedstocks to finished products. |
| <b>Agriculture and food:</b>      | Developing innovative safety, quality and sustainability solutions for supply chains.                           |
| <b>Industrial manufacturing:</b>  | Making manufacturing more productive and profitable.  |
| <b>Construction:</b>              | Ensuring safety and performance when constructing buildings or infrastructure.                                  |
| <b>Consumer goods and retail:</b> | Enabling manufacturers, exporters, importers and retailers to generate trust throughout the supply chain.       |
| <b>Transportation:</b>            | Driving a safer, cleaner and more efficient industry.   |
| <b>Life sciences:</b>             | Safeguarding the quality and efficacy of medicines.   |

As at 31 December 2020, the Group's total assets amounted to CHF 6,908 million, its equity attributable to equity holders of SGS SA amounted to CHF 1,060 million and its total loans and other financial liabilities amounted to CHF 3,253 million. As at 31 December 2020, the Group's loans and other financial liabilities principally comprised Swiss franc denominated debt securities amounting to CHF 2,600 million and largely euro-denominated bank loans amounting to CHF 556 million.

In the year ended 31 December 2020, the Group's revenue amounted to CHF 5,604 million and its profit for the period amounted to CHF 505 million.

### STRATEGY

In 2020, the Group launched a new stage of its strategic evolution. This aims to align the Group's global network more closely to the key TIC megatrends and customer demand. SGS has simplified the Group's operational structure into six new areas of focus compared to eight previously. The Group now has four divisions: Connectivity & Products; Health & Nutrition; Industries & Environment; and Natural Resources as well as two cross-divisional strategic units: Knowledge; and Digital & Innovation. This simplification is intended to improve the Group's market approach and increase cooperation and agility in its global network and will be supported by its focused capital allocation strategy and economic value-driven performance management.

In 2020, as part of its continuing acquisition strategy, the Group completed the acquisition of SYNLAB Analytics & Services, a leading European provider for environment, food, hygiene, pharma and products analysis and testing. This was the largest acquisition in the Group's history, enhancing its market position in Europe and accelerating the adoption of its hub and spoke model, offering greater scope for automation and digitalisation. It also confirms the next stage of the Group's strategic evolution, which further aligns the Group with the key TIC megatrends of Health, Nutrition and Environment.

The Group remains committed to improving the delivery engine for the Group's services and intends to focus on implementing and refining its world class services ("WCS") methodology and its global business services ("GBS") model.

#### *World Class Services*

WCS focuses on improving productivity, reducing organisational waste and enhancing working conditions in the Group's laboratories and operations network across the globe. To date, 20 of the Group's larger sites have adopted the WCS methodology and are pursuing the Group's 'zero optimum' concept. This means striving for zero accidents by embedding a safety culture across the Group, achieving zero waste through enhanced workplace organisation, ensuring zero defects through embedding total quality control, ensuring zero breakdowns through enhanced productive maintenance and pursuing zero inventory through just in time logistics. In so doing, the Group not only benefits its operators, but also provides better value to its customers, because it is working faster and more safely, and using its equipment more effectively.

Lockdowns imposed as a result of the COVID-19 pandemic slowed the strategic progress of the Group in the first half of 2020. However, this only temporarily impacted the Group's strategic transformation, as it started to provide remote training and conducted its first remote audits to support laboratories in their roadmaps to achieve WCS and run more efficiently.

As the Group transforms into a more digital business, in 2021 the Group plans to continue to exploit technology by running training and virtual 'shop-floor' activities at the Group's laboratories. The Group also intends to continue to further develop and embed WCS deeper into the initial set of 20 laboratories, engaging the Group's people and strengthening its 'zero optimum' culture and have the laboratories audited to set an initial benchmark and further expand WCS implementation at other Group sites.

#### *Global Business Services*

The GBS model involves standardising and harmonising back-office activities and support functions. At present, the Group has four shared service centres and regional hubs that support its global network and increase productivity. As a result of the pandemic, in 2020 the Group had to rethink its operational delivery model as lockdowns meant that many people across the world had to work from home.

Despite COVID-19, the GBS model succeeded in increasing productivity levels. For example, the Group scaled activities in two traditionally separated processes in its Environmental Health and Safety laboratory operations. This further reduced turnaround time and increased lab throughput and asset utilisation, while achieving reduction in cost per sample. The GBS model also increased the Group's capabilities to achieve greater efficiency by harmonising centralised back-office activities.

In 2021, the Group intends to continue the standardisation for shared service centre activities, particularly for finance, and intends in some cases to go beyond traditional back-office activities towards offering services such as technical reviews. The Group intends to continue to upskill the Group's staff, to reflect on the Group's evolving business services and remain competitive. It also intends to review the use of physical office space, and how the Group can continue improving work-life balance through work at home initiatives.

### **BUSINESSES**

In 2021, the Group has simplified its operational structure into six areas of focus, see "*Description of the Guarantor and the Group—Strategy*" above. In 2020, the operational structure was split across eight principal business lines, each of which is briefly described below.



## **Consumer and retail ("CRS")**

CRS generated revenue of CHF 1,054 million in 2020, making it the largest of the Group's business lines in revenue terms, accounting for 18.8 per cent. of total revenue in 2020.

CRS offers a complete range of services to manufacturers, importers, exporters and retailers of consumer products. CRS helps to reduce risk, improve efficiency and ensure compliance with contractual and regulatory requirements in relation to quality and safety throughout the customer's supply chain. It provides a broad and detailed understanding of consumer goods and retailing to help customers build a stronger and more resilient business.

CRS' services include laboratory testing, product inspection and consulting, process assessment and technical assistance. These services are available globally for consumer products, such as cosmetics and personal care products, textiles, footwear, toys, hardware, household products, formulated products and electrical and electronic goods.

## **Agriculture, food and life ("AFL")**

AFL generated revenue of CHF 996 million in 2020, accounting for 17.8 per cent. of total revenue in 2020.

AFL's comprehensive range of services help its agriculture and food customers to manage risk, comply with complex legislation, ensure correct storage, shipping, packing and distribution and ensure quality and safety throughout their diverse supply chains. AFL offers stand-alone or integrated solutions to assist organisations that are involved in agrochemicals, seed, biofuels, fertilisers, farm machinery and supplies, financial and insurance industries, storage, processing facilities and logistical construction, the preparation of fresh produce for market and prepared food products. Its range of cost-effective solutions includes strategic data gathering, collateral management, audits and certification, testing and analytical services, inspection, verification technical solutions, advisory and training.

The AFL Life Science division leverages a network of laboratories and clinical trial facilities present in North America, Europe and Asia-Pacific, to deliver harmonised solutions to large pharmaceutical and biotechnology firms. It provides testing solutions for analytical development, biologics characterisation, biosafety and quality control, as well as clinical research services. In addition, the business performs a variety of tests that are bespoke and client-specific, and support the full clinical development, from Phase I First-in-Human trials in the Clinical Pharmacology Unit to Phase II and Phase III studies in patients.

## **Industrial ("IND")**

IND generated revenue of CHF 847 million in 2020, accounting for 15.1 per cent. of total revenue in 2020.

The Industrial business line ensures the integrity, safety and reliability of industrial assets, facilities and plants in order to protect human life and the environment as well as to assure the sustainability of business operations. The main service areas are Field Inspection & non-destructive testing, Supply Chain services, Supervision & Consulting and Laboratory services.

Non-destructive testing services are provided at manufacturing and fabrication sites during the construction of new equipment and structures (including structural steel, bridge structures, offshore platforms and pipe spools, for example). It also includes non-destructive testing, positive material identification, and welding inspection services provided at construction sites during the building of power plants, gas plants, refineries, pipelines, well sites, and petrochemical facilities, among other energy related infrastructure.

Supervision and Consulting encompasses services during the entire life cycle of a construction project: design, construction and maintenance phases. It includes construction supervision, project and construction management, design review, technical due diligence and other kinds of technical assistance.

Supply Chain services are related inspection services provided to a customer to give assurance to international buyers and sellers of goods that their transactions are completed on time and are compliant.

Laboratory testing includes geotechnical testing, construction materials testing and other materials such as metal, polymer and composites.

## **Oil, gas and chemicals ("OGC")**

OGC generated revenue of CHF 776 million in 2020, accounting for 13.8 per cent. of total revenue in 2020.

OGC offers a comprehensive range of services to support and optimise business in exploring, extracting, refining, transporting or marketing oil, gas, oil sands or other hydrocarbons. With the recent volatility and record-breaking prices for these resources, it is vital to get the most from every part of the production and value adding chain – and optimise the efficiency of customers' own processes.

In support of upstream exploration sector, OGC offers a variety of services that can be used either independently or as packages to augment existing processes, such as reservoir and production fluids analysis, sample management and distribution and unconventional resources services, including the analysis of coal bed methane, and well-testing services.

For the downstream exploration sector, OGC offers support for distribution and retail, including calibration services, facility audits, leak detection and maintenance. As the field of oil and gas logistics can be complex, OGC has a large global team of experts to help deliver products to where they need to be, safely, securely and in compliance with national and international standards.

## **Minerals ("MIN")**

MIN generated revenue of CHF 639 million in 2020, accounting for 11.4 per cent. of total revenue in 2020.

MIN offers an extensive range of services that covers exploration, plant design and engineering, production, industrial applications, decommissioning and closure. MIN provides testing, technology, trade services and consulting to help deliver more growth and efficiencies, improve customer speed to market and reduce risk. The Group's industry experts can help make the most of market developments and advances in technology, enabling customers to maximise opportunities and stay ahead of competitors.

At the exploration stage, MIN offers a wide variety of services, including geochemical testing, resource calculations and technical reports, geometallurgy, scoping studies and flowsheet development, piloting, and environmental services. The Group's specialists advise on the most suitable technologies for projects and to provide data and flowsheets.

For start-up and operational mines, MIN provides a comprehensive suite of services covering on-site laboratories, water treatment, commissioning and in-plant operational support, process consulting, debottlenecking, equipment optimisation, and expert systems.

In the feasibility and pre-production stages, MIN technical experts combine metallurgical expertise with experience in plant design and engineering to deliver on-time, proven and cost-effective solutions for small-scale plant upgrades, retrofits, greenfield and brownfield projects.

MIN inspection and sampling services support both buyers and sellers of high value cargos. MIN carry out cargo and carrying vessel inspection, stockpile monitoring equipment testing and commercial analysis.

In addition to providing a full range of standard analysis and testing services, MIN can supply state-of-the-art mobile laboratories and even install and staff on-site laboratories to give customised testing facilities – anywhere in the world.

## **Environment, health and safety ("EHS")**

EHS generated revenue of CHF 471 million in 2020, accounting for 8.4 per cent. of total revenue in 2020.

EHS provides a range of services to assess the environmental impact of operations across the entire value chain. These services mainly include laboratory analyses, health and safety services as well as field and monitoring activities.

The laboratory services business provides a range of laboratory testing services to assess environmental contamination. The laboratory testing processes performed include the following types of testing: water, soil, sediment, air, waste, and building materials.

The Health & Safety services business provides a range of testing and inspection services to assess the health and safety of industrial plants and construction projects and the health, safety and emergency response processes of customers.

Field & Monitoring services consist of a range of activities carried out by the Environmental field and sampling teams, leading to sample generation and collection of data, including long-term monitoring through automatic samplers.

### **Certification and business enhancement ("CBE")**

CBE generated revenue of CHF 429 million in 2020, accounting for 7.7 per cent. of total revenue in 2020.

CBE provides management system certification, second party audits, responsible business services as well as consulting and training services.

The management system certification service line undertakes audits and provides certifications for the management systems employed by manufacturers and distributors. The CBE business line holds accreditations under a wide range of international standards bodies, which enable the performance of certifications regarding each of these standards.

The second party audits service line completes audits against an organisation's internal or external reference guidelines / code of practices or provides auditing and certification activities against a particular service standard. Such initiatives cover suppliers' assessments and compliance audits against either a system or the various elements of a service rendered, as determined by an organisation.

Responsible business services provide a full scope of audits and related solutions, but also an innovative range of environmental, technical and security services to be the industry key partner in supply chain transparency.

Technical consultancy activity service line provides consultancy services meant to help customers improve their operations. It includes specific business optimisation and continuous improvement advisory services that improve a company's internal operations and performance in the value chain.

The SGS Academy provides training activities regarding management systems and standards, performance assessment, and soft skills.

### **Governments and institutions ("GIS")**

GIS generated revenue of CHF 392 million in 2020, accounting for 7.0 per cent. of total revenue in 2020.

GIS offer a portfolio of innovative services of verification and technology-based solutions. The comprehensive range of services helps governments, international institutions and partner organisations across the public and private sectors to prevent illicit trade by eliminating "Ghost" operations (i.e. operations to provide services whilst avoiding the regulatory requirements usually applicable to such services) and guaranteeing compliance to national and international regulations, combatting fiscal fraud by inspecting and verifying the value of goods.

GIS facilitates trade by accelerating processes with automation, information collection with tailored e-solutions and remote inspections. GIS's mission is also to build capacity and transfer knowledge to customers (a 'Test Teach Test' approach).

### **COMPETITION**

The Group competes in the TIC industry which is highly competitive. In many of the Group's businesses, the market is fragmented, with some businesses having relatively low barriers to entry, resulting in the Group competing not only with large competitors, but also with smaller regional or local enterprises. In certain of the Group's businesses, there may be a scarcity of available talent and the Group with other companies to attract this talent. The Group seeks to compete effectively by continuously innovating and offering new services and improving the quality and efficiency of its services in order to differentiate itself from its competitors.

## **Information Technology ("IT")**

The operation of many of the Group's business processes depends on the uninterrupted availability of its IT systems. The Group continually invests in automation, new technologies and more centralised IT operations to monitor and manage its worldwide operations.

The Group has a framework in place to protect intellectual property, business services, personal information and customer data. Its data protection strategy is focused on prevention, detection, management and response to security risks. The Group enhances IT systems and puts policies and procedures in place to streamline processes. The Group also believes that information security is vital and aims to ensure that all staff understand that they have a responsibility to protect confidential information and share it appropriately.

## **ENVIRONMENT, HEALTH AND SAFETY**

Environment, Health & Safety ("**EH&S**") is one of the Group's core business principles, defining business success by establishing safe and healthy workplaces and building a sustaining culture, where EH&S is given the same priority as business performance.

Environment, Health and Safety management is known in the Group as Operational Integrity ("**OI**"); a function with global presence and integration across Corporate, Region, Country and Line of Business. The Group Vice President for Operational Integrity, Business Continuity and Integrity Programs reports directly to the Group's CEO and oversees the implementation of the Environment, Health and Safety strategy and objectives.

To achieve the Group's OI Global Mission of zero accidents and zero harm to our people, the Group organises its OI strategy in eight pillars, which are the basic and foundational values around which the OI structure is developed: communication, resources and skills, audits and compliance, leadership, training and awareness, key performance indicators, HSE risk assessments, and digitalisation.

The eight pillars of OI are embedded into the Group's OI Management System, in which international guidelines and industry standards have been adopted and aligned to the Group's organisational objectives, strategies and values. The Group's OI Management System establishes the foundations for safe work and integrates Operational Integrity across all business functions and structures, with a focus on continuous improvement.

Further development of Operational Integrity and its OI Management System around the eight pillars is put into action through a set of annual objectives referred to as "Top Page" objectives, which contain a set of objectives to facilitate the realisation of the Group's EH&S Global Mission for the OI structure.

Progress against Top Page objectives is monitored as part of the OI Cultural Index ("**OICI**"), which covers 14 key elements of the Group's OI Management System. The OICI relies on a combination of leading and lagging indicators to promote data driven business decisions.

The Group has been a carbon neutral business since 2014. Its environmental focus is on helping to mitigate climate change by reducing air pollution, minimising resource depletion and protecting the environment.

Evaluating and managing the risks associated with climate change is a priority for the Group, and to this end it has adopted the recommendations of the Task Force on Climate-related Financial Disclosures, including with respect to governance, incorporating climate-related risks and opportunities into strategy, risk assessment, and the use of specific metrics for analysing climate-related risks, opportunities and performance. By 2020, the Group had achieved almost all of its sustainability targets, and it plans to release a new strategy in April 2021 with a longer-term view. The energy used in the Group's 2,600 offices and laboratories worldwide accounts for 62 per cent. of its global energy consumption.

Reducing this consumption across the Group's operations through processes such as energy efficiency in buildings ("**EEB**") and sustainable transport is a priority and the Group has been running its EEB programme for more than eight years. In addition to reducing its energy consumption, the Group generates renewable energy on site or purchases renewable energy whenever possible. Any energy that the Group still consumes after these reductions is mitigated through its off-setting strategy, under which members of the Group are responsible for their carbon emissions and the cost of off-setting them by investing in verified carbon off-setting projects.

The Group is also committed to managing its resources effectively to both save water and minimise waste. Although its use of water is relatively low compared to many other industries, the Group monitors and seeks to minimise the amount of water consumed across all its operations, including through its EEB programme.

Through its services, the Group handles quantities of hazardous and non-hazardous waste, which it needs to dispose responsibly, without risk to its people, the environment or local communities. The Group monitors its waste across all its operations and develops action plans to minimise waste as much as possible.

## MANAGEMENT

The Board of Directors is the highest governing body within the Group. It is the ultimate decision-making authority except for those decisions reserved by law to the General Meeting of Shareholders.

The table below provides information on the members of the Board of Directors, their position on the Board and any significant other roles outside the Group.

| <i><b>Name:</b></i>          | <i><b>Position:</b></i> | <i><b>Other roles:</b></i>  |
|------------------------------|-------------------------|---|
| <b>Calvin Grieder</b>        | Chairman of the Board   | Givaudan SA, Vernier (CH), Chairman of the Board; Bühler Group AG, Uzwil (CH), Chairman of the Board; AWK Group AG, Zurich (CH), Chairman of the Board; and Avenir Suisse, Zurich-Oerlikon (CH), Member of the Board of Trustees  |
| <b>Sami Atiya</b>            | Board member            | ABB Ltd (CH, SE), Member of the Group Executive Committee; President of ABB's Robotics & Discrete Automation business   |
| <b>Paul Desmarais, Jr.</b>   | Board member            | Chairman, Power Corporation of Canada; Groupe Bruxelles Lambert, Brussels (BE) Chairman of the Board of Directors; Great-West Lifeco Inc., Winnipeg (CAN) Member of the Board (including those of its major subsidiaries); IGM Financial Inc., Winnipeg (CAN); Member of the Board (including those of its major subsidiaries); Member of the Advisory Council, the European Institute of Business Administration (INSEAD); Trustee of the Brookings Institution and a Co-Chair of the Brookings International Advisory Council (USA); Past Chairman and a Member of the Business Council of Canada (CAN) |
| <b>Ian Gallienne</b>         | Board member            | CEO of Groupe Bruxelles Lambert; Adidas, Member of the Supervisory Board; Imerys, Member of the Board, Chairman of the Strategic Committee, Member of the Compensation Committee, Member of the Appointments Committee; Pernod Ricard SA, Member of the Board, Member of the Strategic Committee and Member of the Remuneration Committee; Frère-Bourgeois SA, Member of the Board; Compagnie Nationale à Portefeuille SA, Member of the Board Société Civile du Château Cheval Blanc, Member of the Board Marnix French ParentCo (Webhelp group).  |
| <b>Tobias Hartmann</b>       | Board member            | Chief Executive Officer of Scout24; Zur Rose Group AG (CH), Member of the Board of Directors.   |
| <b>Shelby R. du Pasquier</b> | Board member            | Lenz and Staehelin, partner; Swiss National Bank, Member of the Board; Stonehage Fleming Family & Partners Limited, Member of the Board; Pictet and Cie Group SCA, Chairman of the Supervisory Board.   |
| <b>Kory Sorenson</b>         | Board member            | SCOR SE, Member of the Board and Chair of the Audit Committee, Member of the Risk, Strategic, and Crisis  |

|                     |              |   |
|---------------------|--------------|---|
|                     |              | Committees; Phoenix Group Holdings PLC, Member of the Board and Chair of the Remuneration Committee, member of the Risk and Sustainability Committees; Pernod Ricard SA, Member of the Board and Chair of the Remuneration Committee, Member of the Audit Committee; Bank Gutmann, Member of the Supervisory Board. |
| <b>Janet Vergis</b> | Board member | Teva Pharmaceutical Industries, Member of the Human Resources/Compensation and Compliance Committees; Dentsply Sirona, Chair of the Science & Technology Committee, and member of the Audit & Finance Committee; Church and Dwight Company, member of the Audit and Governance Committees.                          |

The table below provides information on the Executive Committee of the Group, called the Operations Council and their position within the Operations Council.

| <i><b>Name</b></i>             | <i><b>Position</b></i>   | <i><b>Other Roles</b></i>                            |
|--------------------------------|--|--|
| Frankie Ng                     | Chief Executive Officer  | TIC Council (Vice President of the TIC Global Board) |
| Dominik de Daniel              | Chief Financial Officer – Finance, M&A, IT and Procurement         | -  |
| Olivier Merkt                  | SVP, Legal & Compliance  | -  |
| Teymur Abasov                  | COO, Eastern Europe and Middle East                                | -  |
| Olivier Coppey                 | EVP, Health & Nutrition  | -  |
| Helmut Chik                    | COO, North East Asia   | -  |
| Fabrice Egloff                 | COO, Africa and Western Europe                                     | -  |
| Luis Felipe Elias              | COO, Latin America   | -  |
| Stephen Nolan                  | COO, North America   | -  |
| Derick Govender                | EVP, Natural Resources   | -  |
| José María Hernández-Sampelayo | SVP, Human Resources   | -  |
| Charles Ly Wa Hoi              | EVP, Connectivity & Products                                       | -  |
| Jeffrey McDonald               | EVP, Knowledge   | -  |
| Toby Reeks                     | SVP, Investor Relations, Corporate Communications & Sustainability | -  |
| Malcolm Reid                   | COO, South East Asia & Pacific                                     | -  |
| Alim Saidov                    | EVP, Industries & Environment                                      | -  |
| Wim Van Loon                   | COO, North & Central Europe  | -  |
| Siddi Wouters                  | SVP, Digital & Innovation  | -  |

The business address of each of the Directors and the members of the Operations Council is SGS S.A., 1 Place des Alpes, P.O. Box 2152, 1211 Geneva 1, Switzerland.

The Guarantor is not aware of any potential conflicts of interest between the duties to the Guarantor of the persons listed above as members of the Board of Directors or the Operations Council and their private interests or other duties.

## **RECENT DEVELOPMENTS**

On 7 January 2021, the Group announced that it had acquired Analytical & Development Services in the UK, a fully accredited food testing laboratory offering pesticides, nutrition, microbiology, food molecular biology and allergen testing services.

The Group also completed the acquisition of the lab facilities of International Service Laboratory from Novartis Ireland Limited in Ireland, providing regulated analytical laboratory and stability testing services for a broad variety of pharmaceutical products on 31 March 2021.

On 1 April 2021 the Group announced the acquisition of the remaining 49 per cent. minority stake in The Lab (Asia) Ltd (TLA), which is now a wholly owned subsidiary of the Group following its initial acquisition of 51 per cent. in 2016.

## TAXATION

**The tax laws applicable in the Netherlands, Switzerland, the jurisdiction of any of the Agents, the jurisdiction of the investors and other relevant jurisdictions may have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.**

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in the specified countries or elsewhere, and is not intended as (and must not be taken to be) tax advice. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

### Switzerland

#### Non-residents and residents

##### *Swiss Federal Withholding Tax*

According to the current practice of the Swiss Federal Tax Administration, all payments of principal and interest in respect of the Notes and the Coupons by and on behalf of an Issuer, including payments by the Guarantor under the Trust Deed, should not be subject to Swiss Federal Withholding Tax, provided that the relevant Issuer is and, at all times while any Notes are outstanding, will, not be tax resident in Switzerland and provided further that the proceeds of the Notes will (i) be either used outside of Switzerland (as interpreted by the Swiss tax authorities) or (ii) be used in Switzerland (as interpreted by the Swiss tax authorities) as it is permitted under Swiss tax laws and practice by the Swiss Federal Tax Administration in force from time to time without payments in respect of interest due in connection with the Notes becoming subject to withholding or deduction for Swiss Federal Withholding Tax as a consequence of such use of proceeds in Switzerland (as interpreted by the Swiss tax authorities).

Irrespective of the foregoing, any payment made by the Guarantor pursuant to the Trust Deed may be subject to Swiss Federal Withholding Tax (the present rate of which is 35 per cent.) if such payments have to be regarded as deemed dividend distribution.

##### *Proposed New Swiss Federal Withholding Tax Legislation*

On 4 November 2015 the Swiss Federal Council announced that it had mandated the Swiss Federal Finance Department to appoint a group of experts to prepare a proposal for a reform of the Swiss Federal Withholding Tax system. The proposal presented by the group of experts as recommendation for a reform of the Swiss Federal Withholding Tax in December 2018 provides, among other things, for a replacement of the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss Federal Withholding Tax. This paying agent-based regime is expected to be similar to the one contemplated in the draft legislation published by the Swiss Federal Council on 17 December 2014, which was subsequently withdrawn on 24 June 2015.

At its meeting on 26 June 2019 and 27 September 2019, the Swiss Federal Council decided to resume the suspended reform of the Swiss Federal Withholding Tax. The Swiss Federal Council has decided on the objectives and key parameters. Among other things, it is planned to extend the purpose of the Swiss Federal Withholding Tax for individuals resident in Switzerland. Accordingly, the Swiss Federal Council plans to include the Swiss Federal Withholding Tax also on interest investments on foreign securities. From today's perspective, this requires a change from the existing debtor-based regime to a paying agent-based regime. Under such a new paying agent regime, if introduced, a Swiss paying agent would have to levy and pay Swiss Federal Withholding Tax on interest payments and the like of domestic and foreign securities, provided that the beneficiary is an individual resident in Switzerland. The consultation draft of the Swiss Federal Council was published on 3 April 2020. The actual scope of the Swiss Federal Withholding Tax reform and the date of its implementation are not yet known. If such a new paying agent-based regime were



to be enacted and were to result in the deduction or withholding of Swiss Federal Withholding Tax on any interest payments in respect of a Note by any person other than the relevant Issuer, the holder of such Note would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Notes.

#### *International Automatic Exchange of Information in Tax Matters*

Switzerland has concluded a multilateral agreement with the European Union on the international automatic exchange of information (the "AEOI") in tax matters. The AEOI became effective as of 1 January 2017, and applies to all EU member states and also Gibraltar. Also, on 1 January 2017, the multilateral competent authority agreement on the automatic exchange of financial information (the "MCAA"), and based on the MCAA, a number of bilateral AEOI agreements with other countries, became effective. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, Notes, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or resident in a treaty state. Switzerland has signed and intends to sign further AEOI agreements with further countries, which, subject to ratification, will become effective at a later date. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Financial Matters.

#### **The Netherlands**

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;
- (d) persons to whom the Notes and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (e) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and

- (f) individuals to whom the Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Notes.

### **Dutch Withholding Tax**

All payments made by the Issuer under the Notes may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Issuer within the meaning of article 10, paragraph 1, under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

An entity is considered to be 'affiliated' (*gelieerde*) with the Issuer within the meaning of the Dutch Withholding Tax Act 2021 if (a) the entity directly or indirectly holds an interest that enables it to exercise (individually or jointly in case of a cooperating group) such a decisive influence on the Issuer's decisions that it can determine its activities; (b) the Issuer directly or indirectly holds an interest in the entity that enables it to exercise (individually or jointly in case of a cooperating group) such a decisive influence on that entity's decisions that it can determine its activities; or (c) if a third party directly or indirectly holds an interest that enables it to exercise (individually or jointly in case of a cooperating group) such a decisive influence on that entity's and the Issuer's decisions that it can determine their activities. The affiliation criterion is derived from case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*).

The Dutch Withholding Tax Act 2021 is complex legislation and holders of Notes should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

### **Corporate and Individual Income Tax**

#### *Residents of the Netherlands*

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50%) under the Dutch Income Tax Act 2001, if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies to the holder of the Notes, taxable income with regard to the Notes must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31%.

#### *Non-residents of the Netherlands*

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the redemption or disposal of the Notes, unless:

- (a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25%.

- (b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.50%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "*Residents of the Netherlands*").

#### **Gift and Inheritance tax**

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Notes by way of gift by, or on the death of, a holder of Notes, unless:

- (a) the holder of the Notes is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

#### **Value Added Tax**

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of the Notes.

## **Other Taxes and Duties**

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

### **The proposed financial transactions tax ("FTT")**

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

### **FATCA**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including The Netherlands and Switzerland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("IGAs"), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment".

Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 7 April 2021 (the "**Dealer Agreement**") and made between the Issuer, the Guarantor and the Dealers.

If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and a single Dealer for that Tranche to be issued by the Issuer and subscribed for by that Dealer, the method of distribution will be described in the relevant Final Terms or Pricing Supplement as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms or Pricing Supplement.

If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and more than one Dealer for that Tranche to be issued by the Issuer and subscribed for by those Dealers, the method of distribution will be described in the relevant Final Terms or Pricing Supplement as "Syndicated", the obligations of those Dealers to subscribe for the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Final Terms or Pricing Supplement.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed for by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### **United States of America**

The Notes and the guarantee thereof have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes or the guarantee thereof, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### **Prohibition of Sales to EEA Retail Investors**

If the Final Terms or Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are

the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**EU MiFID II**"); or
- (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **United Kingdom**

**Prohibition of sales to UK Retail Investors:** If the Final Terms or Pricing Supplement in respect of any Notes includes the legend "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms or Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

### **Other UK regulatory restrictions**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and;
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

- (c) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

## Netherlands

Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in The Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen*, the "SCA")) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of such Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a profession or business and (iii) the issue and trading of such Notes if they are physically issued outside The Netherlands and are not immediately thereafter distributed in The Netherlands.

As used herein "**Zero Coupon Notes**" are Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

## Switzerland

- (a) Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that, subject to paragraph (b) below:
- (i) the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (the "**FinSA**") and will not be admitted to trading on a trading venue (exchange or multilateral trading facility) in Switzerland;
  - (ii) neither this Base Prospectus nor any Final Terms or Pricing Supplement nor any other offering or marketing material relating to any Notes (x) constitutes a prospectus pursuant to articles 35 and 45 of the FinSA for a public offering of the Notes in Switzerland and no such prospectus has been or will be prepared for or in connection with the offering of the Notes in Switzerland or (y) has been or will be filed with or approved by a Swiss review body (*Prüfstelle/organe de contrôle*) pursuant to article 52 of the FinSA; and
  - (iii) neither this Base Prospectus nor any Final Terms or Pricing Supplement nor other offering or marketing material relating to any Notes may be publicly distributed or otherwise made publicly available in Switzerland.
- (b) Notwithstanding paragraph (a) above, in respect of any Tranche of Notes to be issued, the Issuer, the Guarantor and the relevant Dealers may agree that (x) such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or (y) an application will be made by (or on behalf of) the Issuer and the Guarantor to admit such Notes to trading on a trading venue (exchange or multilateral trading facility) in Switzerland, provided that (i) the Issuer and the Guarantor are able to rely, and are relying, on an exemption from the requirement to prepare and publish a prospectus under the FinSA in connection with such public offer and/or application for admission to trading, or are entitled to rely on this Base Prospectus, any Final Terms or Pricing Supplement (as the case may be after filing such documents with a Swiss review body) to publicly offer or apply for the admission to trading of the relevant Notes (ii) in the case of any such public offer, the relevant Dealers have agreed to comply with any restrictions applicable to the offer and sale of such Notes that must be complied with in order for the relevant Issuer and the Guarantor to rely on such exemption; and (iii) the applicable Final Terms or Pricing Supplement will specify that such Notes may be publicly offered in Switzerland within the meaning of the FinSA and/or the trading venue in Switzerland to which an application will be made by (or on behalf of) the Issuer and the Guarantor to admit such Notes to trading thereon.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that (i) no key information document (*Basisinformationsblatt/feuille d'information de base*) pursuant to article 58 (1) of the FinSA (or any

equivalent document under the FinSA) has been or will be prepared in relation to any Notes and (ii) therefore, any Notes with a derivative character within the meaning of article 86 (2) of the FinSO may not be offered or recommended to private clients within the meaning of the FinSA in Switzerland.

## **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree *that* it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## **General**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has, to the best of its knowledge and belief, complied and will comply in all material respects with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms or Pricing Supplement comes are required by the Issuer, the Guarantor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or Pricing Supplement or any related offering material, in all cases at their own expense.



The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms or Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

## **GENERAL INFORMATION**

### **Authorisation**

1. The establishment of the Programme was authorised by the Issuer on 30 March 2021 and by the Guarantor on 23 March 2021. Each of the Issuer and the Guarantor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Notes and the giving of the guarantee relating to them.

### **Listing and Admission to Trading of the Notes**

2. Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of EU MiFID II.

### **Legal and Arbitration Proceedings**

3. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened) of which the Issuer or the Guarantor is aware, involving the Issuer or the Guarantor which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer or the Guarantor and its Subsidiaries.

### **Significant/Material Change**

4. Since 31 December 2020 there has been no material adverse change in the prospects of the Issuer nor any significant change in the financial position or financial performance of the Issuer and its Subsidiaries taken as a whole.
5. Since 31 December 2020 there has been no material adverse change in the prospects of the Guarantor nor any significant change in the financial position or financial performance of the Guarantor and its Subsidiaries taken as a whole.

### **Auditors**

6. The consolidated financial statements of the Guarantor have been audited without qualification for the years ended 31 December 2020 and 31 December 2019 by Deloitte SA of Rue du Pré-de-la-Bichette 1, 1202 Geneva, Switzerland, chartered accountants registered with the Swiss Federal Audit Oversight Authority to carry out audit work in Switzerland, and who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.
7. The consolidated financial statements of the Issuer have been audited for the years ended 31 December 2020 and 31 December 2019 by Deloitte Accountants B.V. of Wilhelminakade 1, 3072 AP Rotterdam, Netherlands, member of the The Netherlands Institute of Chartered Accountants (Nederlandse Beroepsorganisatie van Accountants), which is a member of International Federation of Accountants (IFAC), and who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.

The auditor's report with respect to the audited consolidated financial statements of the Issuer for the year ended 31 December 2019 expresses an unqualified opinion and includes an emphasis relating to the impact of the Covid-19 pandemic as described on pages 4 and 46 of the annual report for the year ended 31 December 2019 and an emphasis of matter related to the contingent income tax liability as described on page 41 of the annual report for the year ended 31 December 2019.

The auditor's report with respect to the audited consolidated financial statements of the Issuer for the year ended 31 December 2020 expresses an unqualified opinion and includes an emphasis relating to the impact of the Covid-19 pandemic as described on pages 22 and 23 of the annual report for the year ended 31 December 2020 and an emphasis of matter related to the recorded provision for uncertain tax positions as disclosed in the notes to the consolidated financial statements for the year ended 31 December 2020.

## **Documents on Display**

8. Copies of the following documents (together with English translations thereof) may be inspected at <https://www.sgs.com/en/our-company/investor-relations/shares-and-bonds#emtn> for the 12 months from the date of this Base Prospectus:
- (a) the constitutive documents of the Issuer (as the same may be updated from time to time);
  - (b) the articles of association and by-laws (internal regulations) of the Guarantor (as the same may be updated from time to time);
  - (c) the Trust Deed;
  - (d) the Issuer-ICSDs Agreement (which is entered into between the Issuer, Euroclear and Clearstream, Luxembourg with respect to the settlement in Euroclear and/or Clearstream, Luxembourg of Notes in New Global Note form or Registered Notes held under the New Safekeeping Structure); and
  - (e) any future offering circulars, prospectuses, information memoranda, supplements, Final Terms and Pricing Supplements (save that Pricing Supplements will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer, the Guarantor and the Paying Agent as to its holding of Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

For the avoidance of doubt, unless specifically incorporated by reference into this base prospectus, information contained on the website does not form part of this prospectus.

## **Clearing of the Notes**

9. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Final Terms or Pricing Supplement. The relevant Final Terms or Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

## **Notes Having a Maturity of Less than One Year**

10. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

## **Issue Price and Yield**

11. Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms or Pricing Supplement. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of

the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche.

The yield of each Tranche of Notes set out in the applicable Final Terms or applicable Pricing Supplement will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.

#### **Conflicts of Interest**

12. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and their affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor and their affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer and the Guarantor routinely hedge their credit exposure to the Issuer, the Guarantor and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

#### **Legal Entity Identifier ("LEI")**

13. The LEI of the Issuer is 213800U69SS972KARU16. The LEI of the Guarantor is 2138007JNS19JHNA2336.

#### **Website**

14. The Issuer's and Guarantor's website is [www.sgs.com](http://www.sgs.com). Unless specifically incorporated by reference into this base prospectus, information contained on the website does not form part of this prospectus.

#### **Validity of prospectus and prospectus supplements**

15. For the avoidance of doubt, the Issuer and the Guarantor shall have no obligation to supplement this base prospectus after the end of its 12-month validity period.

**THE ISSUER**

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