OFFERING MEMORANDUM dated 31 August 2026

Alcon Finance Corporation

(a corporation organised under the laws of the State of Delaware with registration no. 7190822)

€500,000,000
3.875 per cent. Guaranteed Notes due 2033

unconditionally and irrevocably guaranteed by

Alcon Inc.

(incorporated with limited liability in Switzerland with company no. CHE-234.781.164)

Issue price: 99.543 per cent.

The €500,000,000 3.875 per cent. Guaranteed Notes due 2033 (the "**Notes**") will be issued by Alcon Finance Corporation (the "**Issuer**") on 2 September 2026 (the "**Issue Date**") on the terms and conditions set out in "*Terms and Conditions of the Notes*" (the "**Conditions**", and references herein to a particularly numbered "**Condition**" should be read accordingly).

The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the Issuer.

The payment of all amounts in respect of the Notes will be unconditionally and irrevocably guaranteed by Alcon Inc. (the "**Guarantor**") pursuant to a Deed of Guarantee (such deed as modified and/or supplemented and/or restated from time to time, the "**Guarantee**") to be dated on or around the Issue Date. The obligations of the Guarantor under the Guarantee will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the Guarantor.

The Notes will bear interest on their principal amount from (and including) the Issue Date at the rate of 3.875 per cent. per annum. Interest will be payable on the Notes annually in arrear on 2 September each year, commencing on 2 September 2027 (each, an "**Interest Payment Date**").

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on 2 September 2033 (the "**Maturity Date**") at their principal amount together with accrued and unpaid interest to (but excluding) the Maturity Date. In addition, the Issuer, may at its option: (i) redeem all (but not some only) of the Notes on any date during the period commencing on (and including) 2 June 2033 (the "**First Par Call Date**") to (but excluding) the Maturity Date at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption; (ii) redeem all, or some only, of the Notes at any time prior to the First Par Call Date at the applicable Make Whole Redemption Amount (as defined in Condition 8.4); (iii) if 80 per cent. or more of the aggregate principal amount of the Notes originally issued has been redeemed or purchased and cancelled, at any time redeem or purchase (or procure the purchase of) all (but not some only), of the remaining Notes at the applicable Clean-Up Price (as defined in Condition 8.5); or (iv) redeem the Notes at any time, at their principal amount together with interest accrued to (but excluding) the date of redemption, in the event of certain changes in the tax treatment of the Notes, as set out in Condition 8.2. See Condition 8 for details.

If, at any time while any Note remains outstanding, a Change of Control Put Event (as defined in Condition 8.6) occurs, then the holder of each Note will (subject as provided in Condition 8.6) have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note at the Change of Control Put Price (as defined in Condition 8.6), together with accrued and unpaid interest to (but excluding) the Change of Control Put Date, all as further described in Condition 8.6. If 90 per cent. or more in principal amount of the Notes then outstanding is redeemed or purchased pursuant to Condition 8.6, the Issuer may elect to redeem or purchase (or procure the purchase of), at its option, all (but not some only) of the remaining outstanding Notes at the Change of Control Put Price, together with accrued and unpaid interest to (but excluding) the date of such redemption or purchase.

An investment in the Notes involves risk. Potential investors should read the whole of this Offering Memorandum, including the section "*Risk Factors*", before making any investment decision with respect to the Notes.

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange (the "**Euro MTF**") and to be listed on the Official List of the Luxembourg Stock Exchange. This Offering Memorandum constitutes a prospectus for the purpose of Part IV of the Luxembourg law on prospectuses for securities dated 16 July 2019. References in this Offering Memorandum to Notes being "**listed**" (and all related references) shall mean that the Notes have been admitted to trading on the Euro MTF and have been admitted to the Official List of the Luxembourg Stock Exchange. The Euro MTF is not a regulated market within the meaning of Directive 2014/65/EU (as amended, "**MiFID II**").

The Notes will be in registered form in authorised denominations of €100,000 and integral multiples of €1,000 in excess thereof, and will initially upon issue be evidenced by a global certificate (the "**Global Certificate**") which will be delivered on or around the Issue Date to, and registered in the name of a nominee for, a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The Global Certificate will be exchangeable for Notes in definitive registered form evidenced by certificates ("**Certificates**") only in the limited circumstances described in the Global Certificate. See "*Overview of the provisions relating to the Notes while in Global Form*" for further details.

The Notes and the Guarantee in respect thereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States of America (the "**United States**" or the "**U.S.**"), the United Kingdom ("**UK**") or any other jurisdiction, and are being offered for sale to persons outside the United States who are not U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) in reliance upon Regulation S. For a description of certain restrictions on sale and distribution of investments in the Notes, see "*Subscription and Sale*" herein.

MiFID II/UK MiFIR product governance - professionals/ECPs only/No UK/EU PRIIPs KID or UK CCI product summary – Manufacturer target market (MiFID II/UK MiFIR) is eligible counterparties and professional clients only (all distribution channels). No key information document ("**KID**") under Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") or disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") has been prepared as the Notes are not available to retail investors in the European Economic Area ("**EEA**") or in the UK.

The Notes are expected to be assigned a rating of 'Baa1' by Moody's Investors Service Limited ("**Moody's**") and 'BBB+' by S&P Global Ratings Europe Limited ("**S&P**"). As of the date of this Offering Memorandum, Moody's is established in the UK and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**EUWA**") (the "**UK CRA Regulation**"). Moody's is not established in the EEA but the ratings assigned by Moody's are endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under Regulation (EU) No. 1060/2009, as amended (the "**CRA Regulation**") and have not been withdrawn. As of the date of this Offering Memorandum, S&P is established in the EEA and registered under the CRA Regulation. As such S&P and Moody's Deutschland GmbH are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA Regulation. S&P is not established in the UK but ratings assigned by S&P are endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation and have not been withdrawn.

A 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. A revision, suspension, reduction or withdrawal of a rating may adversely affect the market price of the Notes.

Joint Bookrunners

BNP PARIBAS	**DEUTSCHE BANK**	**GOLDMAN SACHS INTERNATIONAL**	**ING**	**SMBC**

IMPORTANT OFFER AND DISTRIBUTION INFORMATION

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of 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 MiFID II; 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 manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of the 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 European Union (Withdrawal) Act 2018, as amended ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. A distributor should take into consideration the manufacturer'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 target market assessment) and determining appropriate distribution channels.

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 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 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. Consequently, no key information document required by 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.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (DISC) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT INFORMATION

The Issuer and the Guarantor accept responsibility for the information contained in this Offering Memorandum. To the best of the knowledge of the Issuer and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Any information contained in this Offering Memorandum which has been sourced from a third party has been accurately reproduced and, as far as the Issuer and the Guarantor are aware and are able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

No person is or has been authorised to give any information or to make any representation other than those contained in or consistent with this Offering Memorandum in connection with the issue or sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or any of the Joint Bookrunners (as defined in "*Subscription and Sale*" below) or by the Fiscal Agent or the Registrar (each as defined in the Conditions). Neither the delivery of this Offering Memorandum nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs or financial position of the Issuer or the Guarantor since the date hereof or that any other information supplied in connection with the Notes is correct as of any time after the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Joint Bookrunners and their respective affiliates have not separately verified the information contained in this Offering Memorandum. Neither the Joint Bookrunners nor their respective affiliates make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained in this Offering Memorandum or any other information provided by the Issuer and/or the Guarantor in connection with the offering of the Notes. None of the Joint Bookrunners or any of their respective affiliates accept any liability in relation to the information contained in this Offering Memorandum or any other information provided by the Issuer and/or the Guarantor in connection with the offering of the Notes or their distribution. None of the Joint Bookrunners or any of their respective affiliates shall be responsible for, or for investigating, any matter which is the subject of, any statement, representation, warranty or covenant of the Issuer or the Guarantor contained in the Notes or the Guarantee, or any other agreement or document relating to the Notes, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof. Neither this Offering Memorandum nor any other information supplied in connection with the offering of the Notes is intended to constitute, and should not be considered as, a recommendation by any of the Issuer, the Guarantor, any of the Joint Bookrunners or any of their respective affiliates that any recipient of this Offering Memorandum or any other information supplied in connection with the offering of the Notes should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Memorandum, and its purchase of Notes should be based upon such investigation, and the taking of such financial, legal, tax, accounting and other professional advice, by such potential purchaser as it deems necessary. None of the Joint Bookrunners or any of their respective affiliates undertake to review the financial condition or affairs of the Issuer or the Guarantor during the life of the arrangements contemplated by this Offering Memorandum nor to advise any investor or potential investor in the Notes of any information coming to their attention.

Neither this Offering Memorandum nor any other information provided by the Issuer or the Guarantor in connection with the offering of the Notes constitutes an offer of, or an invitation by or on behalf of, the Issuer or the Guarantor, the Joint Bookrunners, any of their respective affiliates or any of the foregoing to subscribe for, or purchase, any of the Notes (see "*Subscription and Sale*" below) in any jurisdiction in which, or to any person to whom, it is unlawful to make the offer or solicitation. The distribution of this Offering Memorandum and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Guarantor, the Joint Bookrunners and their respective affiliates represent that this Offering Memorandum may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Guarantor, the Joint Bookrunners or any of their respective affiliates which is intended to permit a public offering of the Notes or the distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Memorandum nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Memorandum or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Memorandum and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of Notes in the United States, the EEA, the UK, Canada, Hong Kong, Japan, Singapore and Switzerland. Persons in receipt of this Offering Memorandum are required by the Issuer, the Guarantor and the Joint Bookrunners to inform themselves about and to observe any such restrictions. For a description of certain further restrictions on offers and sales of Notes and distribution of this Offering Memorandum, see "*Subscription and Sale*" below.

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) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

INTERPRETATION

In this Offering Memorandum, unless the contrary intention appears, references to:

(i) the "**Group**" are to the Guarantor and its subsidiaries, taken as a whole;

(ii) "**EUR**", "**euro**" and "**€**", are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended; and

(iii) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

The language of this Offering Memorandum is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum includes certain "forward-looking statements". Statements that are not historical facts, including statements about the beliefs and expectations of the Issuer, the Guarantor and the Group and their respective directors or management, are forward-looking statements. Words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur, many of which are beyond the control of the Issuer, the Guarantor and the Group and all of which are based on their current beliefs and expectations about future events. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Issuer, the Guarantor and/or the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. They are subject to inherent uncertainties and risks over situations that are difficult to predict. Such forward-looking statements are based on numerous assumptions regarding the present and future business strategies of the Issuer, the Guarantor and the Group and the environment in which the Issuer, the Guarantor and the Group will operate in the future. These forward-looking statements speak only as at the date of this Offering Memorandum.

Except as required by the Luxembourg Stock Exchange or applicable law or regulation, the Issuer and the Guarantor expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Offering Memorandum to reflect any change in the Issuer's and/or the Guarantor's and/or the Group's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

STABILISATION

In connection with the offering of the Notes, BNP PARIBAS (in such capacity the "**Stabilisation Manager**") (or persons acting on behalf of the Stabilisation Manager) 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 Notes is made and, if begun, may cease at any time, but must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

CONTENTS

Page

INFORMATION INCORPORATED BY REFERENCE

This Offering Memorandum should be read and construed together with:

1. Exhibit 99.2 of the Interim Financial Report on Form 6-K furnished to the Securities and Exchange Commission (the "**SEC**") on 10 August 2026, containing the unaudited condensed consolidated interim financial statements of the Guarantor as of and for the six-month period ended 30 June 2026 (the "**Interim Financial Report**"): *https://s1.q4cdn.com/963204942/files/doc_earnings/2026/q2/filing/Q2-2026-Interim-Financial-Report.pdf*;

2. the following sections of the Annual Report on Form 20-F filed with the SEC on 24 February 2026, including the audited consolidated financial statements of the Guarantor as of 31 December 2025 and 2024, and for each of the three years in the period ended 31 December 2025, together with the audit report thereon and the notes thereto (the "**Form 20-F**"): *https://s1.q4cdn.com/963204942/files/doc_earnings/2025/q4/supplemental-info/2025-Annual-Report.pdf*.

3.D. Risk Factors—Risks Related to Our Business Generally	Pages 7 to 23
4.A. History and Development of the Company	Pages 25 to 26
4.B. Business Overview	Pages 27 to 49
5.A. Operating Results—Results of operations—Key figures	Page 59
6.B. Compensation—Non-IFRS measures as defined by the Company	Pages 109 to 110
6.B. Compensation—Reconciliation of IFRS results to core results (non-IFRS measure)	Pages 112 to 113
6.B. Compensation—Free cash flow (non-IFRS measure)	Page 114
6.C. Board Practice—Board of Directors	Pages 119 to 132
6.C. Board Practice—Executive Committee	Pages 133 to 136
Item 15. Controls and Procedures	Page 154
Consolidated Financial Statements of Alcon Inc.	Pages F-1 to F-79

The consolidated financial statements are consolidated at the Guarantor level, including the Issuer, an indirect wholly-owned subsidiary of the Guarantor. The consolidated financial statements do not include standalone financial information for the Issuer. The Group believes that the omission of the standalone financial information for the Issuer would not be likely to mislead prospective investors with regard to facts and circumstances that are essential for assessing the Notes.

The documents or relevant parts thereof referred to above shall be incorporated in, and form part of, this Offering Memorandum, save that any statement contained in any information which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Offering Memorandum to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Memorandum.

Any information itself incorporated by reference in any of the information incorporated by reference above shall not form part of this Offering Memorandum.

Copies of documents containing information incorporated by reference in this Offering Memorandum can be obtained from the Group's website at https://investor.alcon.com/financials/sec-filings/default.aspx. Copies of documents incorporated by reference in this Offering Memorandum are also available for viewing and can be accessed on the Luxembourg Stock Exchange's website at: www.luxse.com.

OVERVIEW OF THE PRINCIPAL FEATURES OF THE NOTES

The following overview refers to certain provisions of the Terms and Conditions of the Notes and is qualified by the more detailed information contained elsewhere in this Offering Memorandum. Terms which are defined in "Terms and Conditions of the Notes" below have the same meaning when used in this overview, and references herein to a particularly numbered "Condition" shall refer to the relevant Condition in "Terms and Conditions of the Notes".

Issue:	€500,000,000 3.875 per cent. Guaranteed Notes due 2033
Issuer:	Alcon Finance Corporation *Legal Entity Identifier (LEI): 549300CUZUI9VU7XNK42*
Guarantor:	Alcon Inc. *Legal Entity Identifier (LEI): 549300LDT5AP8S0NBM78*
Fiscal Agent, Principal Paying Agent and Registrar:	BNP Paribas Luxembourg Branch
Listing Agent:	BNP Paribas Luxembourg Branch
Joint Bookrunners:	BNP PARIBAS Deutsche Bank Aktiengesellschaft Goldman Sachs International ING Bank N.V. SMBC Bank EU AG
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes and/or the Guarantor's ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes. See "*Risk Factors*".
Status of the Notes:	The Notes will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the Issuer and (subject to the provisions of Condition 5) will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, except for obligations which are preferred by mandatory provisions of applicable law.
Guarantee:	The payment of all amounts in respect of the Notes will be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a Deed of Guarantee (such deed as modified and/or supplemented and/or restated from time to time, the "**Guarantee**") to be dated on or around 2 September 2026.
Status of the Guarantee:	The obligations of the Guarantor under the Guarantee will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the Guarantor and (subject to the provisions of Condition 5) will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, except for obligations which are preferred by mandatory provisions of applicable law.
Negative Pledge:	The terms of the Notes contain a negative pledge provision – see Condition 5.

Interest:	The Notes will bear interest from (and including) 2 September 2026 (the "**Issue Date**") at the rate of 3.875 per cent. per annum, payable annually in arrear on 2 September in each year from (and including) 2 September 2027 (each an "**Interest Payment Date**").
Redemption at Maturity:	Unless previously redeemed or purchased and cancelled, the Notes will be redeemed on 2 September 2033 (the "**Maturity Date**") at their principal amount together with accrued and unpaid interest to (but excluding) the Maturity Date.
Par Call at the option of the Issuer:	The Issuer may, at its option and upon giving notice to the Noteholders, redeem all (but not some only) of the Notes then outstanding on any date during the period commencing on (and including) 2 June 2033 (the "**First Par Call Date**") to (but excluding) the Maturity Date at their principal amount, together with accrued and unpaid interest to (but excluding) the date of redemption.
Make Whole Call at the option of the Issuer:	The Issuer may, at its option and upon giving notice to the Noteholders, redeem all, or some only, of the Notes then outstanding on any date prior to the First Par Call Date at the relevant Make Whole Redemption Amount determined in accordance with Condition 8.4, together with accrued and unpaid interest to (but excluding) the relevant Make Whole Redemption Date. See Condition 8.4 for details.
Clean-up Call at the option of the Issuer:	If, immediately prior to the giving of the relevant notice of redemption to Noteholders, a Clean-Up Event (as defined in Condition 8.5) has occurred, then the Issuer may, upon giving notice to the Noteholders, redeem or, at the Issuer's option, purchase (or procure the purchase of) all, but not some only, of the remaining Notes at their Clean-Up Price (as defined in Condition 8.5), together with accrued and unpaid interest to (but excluding) the date of redemption or purchase (as applicable). See Condition 8.5 for details.
Early Redemption for Tax Reasons:	The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, at their principal amount together with interest accrued to (but excluding) the date of redemption, on giving notice to the Noteholders if the taxation of the Notes changes in certain respects as a result of a change in applicable law or regulation in any Tax Jurisdiction (as defined in Condition 9.2) or the official interpretation thereof, all as more fully described in Condition 8.2.
Change of Control Put Option:	If, at any time while any Note remains outstanding, a Change of Control Put Event (as defined in Condition 8.6) occurs, then the holder of each Note will (subject as provided in Condition 8.6) have the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note at the Change of Control Put Price (as defined in Condition 8.6), together with accrued and unpaid interest to (but excluding) the Change of Control Put Date, all as further described in Condition 8.6. If 90 per cent. or more in principal amount of the Notes then outstanding is redeemed or purchased pursuant to Condition 8.6, the Issuer may elect to redeem or purchase (or procure the purchase of), at its option, all (but not some only) of the remaining outstanding Notes at the Change of Control Put Price, together with accrued and unpaid interest to (but excluding) the date of such redemption or purchase.
Purchases:	The Issuer, the Guarantor or any of their respective Subsidiaries may at any

time purchase Notes in any manner and at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, surrendered to the Fiscal Agent for cancellation.

Withholding tax and additional amounts: All payments of principal and interest in respect of the Notes (including payments in respect thereof under the Guarantee) by or on behalf of the Issuer or the Guarantor will be made free and clear of and without withholding or deduction for, or on account of, any and all present or future taxes, duties, assessments or governmental charges of any nature ("**Taxes**") imposed or levied by or on behalf of any Tax Jurisdiction (as defined in Condition 9.2), unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will, except as provided in Condition 9.1, pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable by them in the absence of such withholding or deduction.

Events of Default: The terms of the Notes contain certain Events of Default, including a cross-acceleration default, as set out in Condition 11.

Substitution of Issuer and Guarantor: The Conditions provide for:

(a) the substitution in place of the Issuer of (i) the Guarantor as principal debtor; or (ii) any wholly-owned subsidiary of the Guarantor incorporated in Switzerland, the United States or any jurisdiction that is a member country of the Organization for Economic Cooperation and Development (or any successor) (the "**Substituted Obligor**"), in respect of the Notes; and/or

(b) the substitution in place of the Guarantor of the successor in business of the Guarantor (as defined in Condition 15.3) incorporated in Switzerland, the United States or any jurisdiction that is a member country of the Organization for Economic Cooperation and Development (or any successor) (the "**Substituted Guarantor**"), in respect of the Guarantee,

in each case as further described, and subject to satisfaction of certain requirements set out, in Condition 15.

Meetings and Resolutions of Noteholders: The Conditions and the Agency Agreement (as defined in the Conditions) contain provisions for calling meetings of Noteholders (including at a physical location or by way of conference call or videoconference platform, or a combination of the foregoing) to consider matters affecting their interests generally and to pass Extraordinary Resolutions. Extraordinary Resolutions may also be passed by a resolution in writing signed, or consent given by way of electronic consents through the relevant clearing system(s), by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding.

An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at the meeting or, as the case may be, whether or not they sign the written resolution or provide electronic consent, and whether or not they voted in favour.

Form and Clearing: The Notes will be in registered form and will initially upon issue be evidenced by the Global Certificate which will be delivered on or around the Issue Date to,

	and registered in the name of a nominee for, the Common Safekeeper for Euroclear and Clearstream, Luxembourg. The Global Certificate will be exchangeable for Notes in definitive registered form evidenced by Certificates only in the limited circumstances described in the Global Certificate. See "*Overview of the provisions relating to the Notes while in Global Form*" for further details.
Denominations:	The Notes will be issued in authorised denominations of €100,000 and integral multiples of €1,000 in excess thereof.
Listing:	Application has been made for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and for the Notes to be admitted to trading on the Euro MTF.
Ratings:	The Notes are expected to be assigned ratings of 'Baa1' and 'BBB+' by Moody's and S&P, respectively. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency.
Governing Law:	The Notes, the Guarantee, the Deed of Covenant (as defined in the Conditions) and the Agency Agreement, and any non-contractual obligations arising out of or in connection therewith, will be governed by, and construed in accordance with, English law.
Selling Restrictions:	Regulation S, Category 2; TEFRA not applicable. Customary selling restrictions apply in the United States, the EEA, the UK, Canada, Hong Kong, Japan, Singapore and Switzerland and may also apply in other jurisdictions. See "*Subscription and Sale*".
Target Market / Prohibition on sales to retail:	Manufacturer target market (UK MiFIR/MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No KID under the EU PRIIPs Regulation or disclosure document required by the FCA Product Disclosure Sourcebook (DISC) has been prepared as the Notes are not available to retail investors in the EEA or in the UK.
Use of Proceeds:	The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes, which may include the refinancing, in whole or in part, of the existing debts of the Group. The net proceeds of the issue of the Notes will be used outside Switzerland unless use in Switzerland is permitted according to the practice of the Swiss Federal Tax Administration without resulting in a reclassification of the Notes as an issuance subject to Swiss withholding tax.
ISIN / Common Code:	XS3455206352 / 345520635
CFI/FISN:	See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

RISK FACTORS

The Issuer and the Guarantor believe that the following factors may affect the Issuer's ability to fulfil its obligations under the Notes and/or the Guarantor's ability to fulfil its obligations under the Guarantee. All of these factors are contingencies which may or may not occur and the Issuer and the Guarantor are not in a position to express a view on the likelihood of any such contingency occurring. Any of these risk factors, individually or in the aggregate, could have an adverse effect on the Issuer and/or the Guarantor and the impact each risk could have on the Issuer and/or the Guarantor is set out below.

Factors which the Issuer and the Guarantor believe may be material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer and the Guarantor believe that the factors described below represent the principal risks inherent in investing in the Notes, but the Issuer and the Guarantor may be unable to pay interest, principal or other amounts on or in connection with the Notes or the Guarantee, as the case may be, for other reasons, and neither the Issuer nor the Guarantor represents that the statements below regarding the risks of holding the Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Memorandum and reach their own views prior to making any investment decision.

RISKS RELATING TO THE GROUP'S BUSINESS

The Group is subject to many risks and uncertainties that may materially adversely affect its results of operations and financial condition. The business, results of operation and financial condition of the Group could be materially adversely affected by the risks described in the section titled "*3.D. Risk Factors—Risks Related to Our Business Generally*" on pages 7 to 23 in the Form 20-F, as incorporated by reference herein.

RISKS RELATING TO ABILITY OF THE ISSUER AND THE GUARANTOR TO FULFIL THEIR RESPECTIVE OBLIGATIONS UNDER THE NOTES AND THE GUARANTEE

Because the Guarantor is a holding company and conducts substantially all of its operations through subsidiaries, payments under the Guarantee are structurally subordinated to the liabilities of the Group's subsidiaries

The Guarantor is organised as a holding company, and substantially all of its operations are carried on through subsidiaries. The ability of the Guarantor to meet its financial obligations is dependent upon the availability of cash flows from its domestic and foreign subsidiaries and affiliated companies through dividends, intercompany advances, management fees and other payments.

The Notes are obligations of the Issuer and are guaranteed exclusively by the Guarantor. The subsidiaries of the Guarantor are separate and distinct legal entities, and have no obligation to pay any amounts due on the Guarantee or to provide the Guarantor with funds for its payment obligations. The Guarantor's right to receive any assets of any of its subsidiaries, as an equity holder of such subsidiaries, upon their liquidation or reorganisation, and therefore the right of the holders of the Notes to participate in those assets through the Guarantee, will be structurally subordinated to the claims of that subsidiary's creditors.

The Issuer is a finance vehicle without any substantive subsidiaries or operations

The Issuer is a finance vehicle with no subsidiaries and no substantial operations of its own, other than its participation in financing arrangements whereby the Issuer raises finance and on-lends the proceeds to the Group. Accordingly, the Issuer's ability to make payments in respect of the Notes will depend entirely on the Group companies which are creditors of the Issuer to service their debts owed to the Issuer in accordance with the terms of the relevant intra-group funding arrangements.

RISKS RELATING TO THE NOTES

No limitation on the Issuer or the Guarantor incurring or guaranteeing further senior or pari passu obligations

The ability of the Issuer and/or the Guarantor to make payments under the Notes and the Guarantee will depend upon, among other factors, their respective liquidity, overall financial strength and their ability to generate cash flows, which could be affected by a number of factors, many of which will not be within their control. Any such factors could affect the ability of the Issuer to make payments of interest and principal under the Notes and/or the ability of the Guarantor to make payments under the Guarantee in respect thereof.

The Conditions do not contain any restriction on the amount of secured or unsecured indebtedness which the Issuer or the Guarantor may incur or guarantee, which obligations may rank in priority to or *pari passu* with (or junior to) their respective obligations in respect of the Notes or the Guarantee in respect thereof. The incurrence or guarantee of any such obligations ranking in priority to or *pari passu* with the obligations of the Issuer and the Guarantor in respect of the Notes or, as the case may be, the Guarantee may reduce the amounts (if any) recoverable by Noteholders in the event of a winding-up of the Issuer or the Guarantor.

The Notes are subject to optional redemption by the Issuer

The Issuer, may at its option:

(i) redeem all (but not some only) of the Notes on any date during the period commencing on (and including) 2 June 2033 (the "**First Par Call Date**") to (but excluding) the Maturity Date at their principal amount, together with interest accrued to (but excluding) the date fixed for redemption;

(ii) redeem all, or some only, of the Notes at any time prior to the First Par Call Date at the applicable Make Whole Redemption Amount (as defined in Condition 8.4);

(iii) if 80 per cent. or more of the aggregate principal amount of the Notes originally issued has been redeemed or purchased and cancelled, at any time redeem or purchase (or procure the purchase of) all, but not some only, of the remaining Notes at the applicable Clean-Up Price (as defined in Condition 8.5); or

(iv) redeem the Notes at any time, at their principal amount together with interest accrued to (but excluding) the date of redemption, in the event of certain changes in the tax treatment of the Notes, as set out in Condition 8.2.

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.

The Issuer and the Guarantor may not be liable to pay certain taxes

All payments of principal and interest in respect of the Notes (including payments in respect thereof under the Guarantee) by or on behalf of the Issuer or the Guarantor will be made free and clear of and without withholding or deduction for, or on account of, any and all present or future taxes, duties, assessments or governmental charges of any nature ("**Taxes**") imposed or levied by or on behalf of any Tax Jurisdiction (as defined in Condition 9.2), unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable by them in the absence of such withholding or deduction, except, however, as provided in Condition 9.1.

Potential investors should be aware that neither the Issuer nor the Guarantor nor any other person will be liable for or otherwise obliged to pay, and the Noteholders will be liable for and/or pay, any tax, duty, charge, withholding or other payment whatsoever which may arise as a result of, or in connection with, the ownership, any transfer and/or disposal and/or any payment in respect of the Notes, except as provided for in the Conditions.

Meetings, resolutions and modification

The Conditions and the Agency Agreement contain provisions for calling meetings of Noteholders (including at a physical location or by way of conference call or videoconference platform, or a combination of the foregoing) to consider matters affecting their interests generally and to pass resolutions.

The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders.

An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at the meeting or, as the case may be, whether or not they sign the written resolution or provide electronic consent, and whether or not they voted in favour.

The Conditions also provide that the Fiscal Agent, the Issuer and the Guarantor may, without the consent of Noteholders, agree to any modification of, the Notes, the Agency Agreement, the Deed of Covenant or the Guarantee which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law, or any modification (except such modifications in respect of which an increased quorum is required as mentioned in Condition 14) of the Notes, the Guarantee, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders.

Substitution of the Issuer and/or the Guarantor

The Conditions provide for:

(a) the substitution in place of the Issuer of (i) the Guarantor as principal debtor; or (ii) any wholly-owned subsidiary of the Guarantor incorporated in Switzerland, the United States or any jurisdiction that is a member country of the Organization for Economic Cooperation and Development (or any successor) (the "**Substituted Obligor**"), in respect of the Notes; and/or

(b) the substitution in place of the Guarantor of the successor in business of the Guarantor (as defined in Condition 15.3) incorporated in Switzerland, the United States or any jurisdiction that is a member country of the Organization for Economic Cooperation and Development (or any successor) (the "**Substituted Guarantor**"), in respect of the Guarantee,

in each case as further described, and subject to satisfaction of certain requirements set out, in Condition 15.

Change of law

The Conditions are based on English law in effect as at the date of issue of the Notes. The impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Notes is unknown.

Integral multiples of less than €100,000

The Notes will be issued in amounts of €100,000 and integral multiples of €1,000 in excess thereof. Accordingly, it is possible that the Notes may be traded in the clearing systems in amounts in excess of €100,000 that are not integral multiples of €100,000. Should Notes in definitive form be required to be issued, they will be issued in principal amounts of €100,000 and higher integral multiples of €1,000, but will in no circumstances be issued to Noteholders who hold Notes in the relevant clearing system in amounts that are less than €100,000.

If Notes in definitive form are issued, Noteholders should be aware that Certificates which evidence Notes in a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

The insolvency laws of Switzerland and the State of Delaware and other local insolvency laws may differ from those of another jurisdiction with which the Noteholders are familiar

As the Issuer is incorporated under the laws of the State of Delaware and the Guarantor is incorporated under the laws of Switzerland, the procedural and substantive provisions and any insolvency proceedings relating to the Issuer would likely involve insolvency laws of the State of Delaware (the laws of which include the federal laws of the United States as applicable therein), and the procedural and substantive provisions and any insolvency proceedings relating to the Guarantor would likely involve Swiss insolvency laws, all of which may differ from, and not be as favourable to their interests as creditors as, comparable provisions of the insolvency laws of jurisdictions with which the Noteholders are familiar, including in respect of priority of creditors, the ability to obtain post-petition interest, avoidance actions and the duration of the insolvency proceedings, and therefore may limit the ability of Noteholders to recover payments due on the Notes to an extent exceeding the limitations arising under other insolvency laws.

Under Swiss insolvency laws, there is no group insolvency concept, which means there is no consolidation of the assets and liabilities of a group of companies in the event of insolvency. In case of a group of companies, each entity has, from an insolvency laws point of view, to be dealt with separately. As a consequence, there is, in particular, no pooling of claims among the respective entities of a group, but rather claims of and against each entity have to be dealt with separately. Under Swiss law, insolvency proceedings may be opened against an entity having its registered office or assets in Switzerland.

In the event of a Swiss entity's insolvency, the respective insolvency proceedings would be governed by Swiss law as a result of such Swiss entity's offices being registered in the competent commercial register in Switzerland. In addition, Swiss debt enforcement and insolvency laws may be applicable in case of an enforcement of security interests over assets of a foreign entity located in Switzerland. The enforcement of claims and questions relating to insolvency and bankruptcy in general are dealt with by the Swiss Federal Act on Debt Enforcement and Bankruptcy, as amended from time to time. Under these rules, claims that are pursued against a Swiss entity can lead to the opening of bankruptcy (*Konkurs*) and, hence, a general liquidation of all assets, even if located outside Switzerland, and liabilities of the debtor. With regard to such enforcement, Swiss insolvency laws provide for two primary insolvency regimes: The bankruptcy procedure (*Konkurs*) is merely designed to liquidate and distribute on a pro rata basis the proceeds of the assets of a debtor to its creditors which, whether secured or unsecured, all need to participate in the bankruptcy procedure. The composition procedure (*Nachlassverfahren*) 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; however, it can also be used to liquidate the debtor.

Upon the request of the foreign insolvency administrator, the debtor or a creditor, a foreign bankruptcy decree may be recognized in Switzerland only, provided that (i) the bankruptcy decree is enforceable in the country where it was issued, (ii) its recognition is, *inter alia*, not against Swiss public policy, and (iii) the decree was issued (a) in the state of the debtor's domicile or (b) in the state where the center of the debtor's main interests are located, provided that the debtor was not domiciled in Switzerland when the foreign bankruptcy proceedings were initiated.

Payments of additional amounts are subject to exceptions and may not be enforceable

Although the Conditions provide, in certain circumstances, for the payment of additional amounts by the Issuer or the Guarantor, as the case may be, if it becomes obligated by law to make any withholding or tax deduction in respect of any interest payable by it in respect of the Notes or the Guarantee, as applicable, the obligation to pay such additional amounts is subject to certain exceptions. Furthermore, under Swiss law, an agreement to pay additional amounts for or on account of the deduction of Swiss withholding tax may not be valid and, thus, may prejudice the validity and enforceability of anything to the contrary contained in the Notes, the Guarantee or any other document or agreement.

The tax treatment of the Notes with respect to Swiss withholding tax

The Swiss withholding taxation laws impose a 35 per cent. withholding tax on interest payments on bonds issued (i) by an issuer resident in Switzerland for Swiss withholding taxation purposes, or (ii) by a non-Swiss member of a group with the parental guarantee of a Swiss member of the group if the aggregate amount of proceeds from the issuance of all outstanding debt instruments issued by a non-Swiss member of the group with the parental guarantee of a Swiss member of the group that is being applied by any member of the group in Switzerland, if any, exceeds the amount that is permissible under the Swiss withholding taxation laws (or any payments under the parental guarantee in respect thereof) to Swiss federal withholding tax.

So long as any Notes are outstanding, the Group will ensure that (i) the Issuer will have its domicile and place of effective management outside Switzerland, and (ii) the aggregate amount of proceeds from the issuance of all outstanding debt instruments issued by a non-Swiss member of the Group with the parental guarantee of a Swiss member of the Group (including the Notes) that is being applied by any member of the Group in Switzerland does not exceed the amount that is permissible under the taxation laws in effect at such time in Switzerland without subjecting interest payments due under the Notes (or any payments under the Guarantee in respect thereof) to Swiss withholding tax.

Noteholders should be aware that, although the Conditions provide that, in the event of any withholding or deduction on account of Swiss tax being required by Swiss law, the Issuer or the Guarantor, as the case may be, shall, subject to certain exceptions, pay additional amounts so that the net amount received by the holders of the Notes shall equal the amount which would have been received by such holder in the absence of such withholding or deduction, such obligation may contravene Swiss legislation and be null and void and not enforceable in Switzerland (see also above under "*Payments of additional amounts are subject to exceptions and may not be enforceable*").

RISKS RELATED TO THE MARKET GENERALLY

The secondary market generally

The Notes have no established trading market when issued, and one may never develop. If a market does develop it may not be liquid. 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 and/or which are rated. Illiquidity may have a material adverse effect on the market value of the Notes. Publicly traded securities from time to time experience significant price and volume fluctuations that may be unrelated to the operating performance of the companies that have issued them, and such volatility may be increased in an illiquid market, including in circumstances where a significant proportion of the Notes are held by a limited number of initial investors.

If the Issuer's and/or the Guarantor's financial condition deteriorates, in particular if there is an increased risk that the Issuer or the Guarantor may become insolvent, this can be expected to have a material adverse effect on the market price of the Notes. Investors in the Notes may find it difficult to sell their Notes in such circumstances, or may only be able to sell their Notes at a price which may be significantly lower than the price at which they purchased their Notes. In such a sale, investors may lose some, which may be substantially all, of their investment in the Notes.

Interest rate risk

The Notes pay a fixed rate of interest. Investment in instruments, such as the Notes, which bear a fixed rate of interest involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this will likely adversely affect the value or market price of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on Notes in euro. 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 euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euros 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 euro would, all else being equal, 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 transferability or convertibility of any payment. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal 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) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Investors must rely on the procedures of Euroclear and Clearstream, Luxembourg for transfer, payment and communication with the Issuer

The Notes will initially be evidenced by the Global Certificate, and definitive Certificates evidencing Notes will only be delivered to Noteholders in very limited circumstances described in the Global Certificate. The Global Certificate will be deposited with, and registered in the name of a nominee (as the Registered Holder) for, the Common Safekeeper for Euroclear and Clearstream, Luxembourg, which will maintain records of the holders of beneficial interests in the Global Certificate.

While the Notes are evidenced by the Global Certificate:

(i) investors will be able to trade beneficial interests only through the systems of Euroclear and Clearstream, Luxembourg in accordance with their standard operating procedures;

(ii) investors will receive and provide any notices under the Conditions and exercise any voting rights attached to the Notes through Euroclear or Clearstream, Luxembourg; and

(iii) the Issuer and the Guarantor will discharge their payment obligations under the Notes and the Guarantee (as the case may be) by making payments to (or to the order of) the Registered Holder for distribution to the accountholders of Euroclear and Clearstream, Luxembourg. A holder of a beneficial interest in the Global Certificate must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive its share of the payments so made. The Issuer and the Guarantor will not have any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Credit rating may not reflect all risks

The Notes are expected to be rated 'Baa1' and 'BBB+' by Moody's and S&P, respectively. Moody's and S&P are independent credit rating agencies. These ratings may not reflect the potential impact of all risks relating to structure, market, additional factors discussed in this section and other factors that may affect the value or market price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the assigning rating agency at any time.

Investors regulated in the EEA are generally restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that may apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the 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, investors regulated in the UK are generally subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. This is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their price and/or liquidity in the secondary market.

Rating agencies other than Moody's and S&P could seek to rate the Issuer, the Guarantor or the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by Moody's and S&P, those unsolicited ratings could have an adverse effect on the market value of the Notes, notwithstanding that such ratings are assigned without the cooperation of the Issuer and the Guarantor.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (subject to modification) will be endorsed on each Certificate evidencing Notes in definitive form.

The €500,000,000 3.875 per cent. Guaranteed Notes due 2033 (the "**Notes**", which expression shall in these Terms and Conditions (these "**Conditions**", and references to a particularly numbered "**Condition**" shall be construed accordingly), unless the context otherwise requires, include any Further Notes issued pursuant to Condition 16 and forming a single series with the Notes) of Alcon Finance Corporation (the "**Issuer**") are issued subject to and with the benefit of an Agency Agreement dated 2 September 2026 (such agreement as amended and/or supplemented and/or restated from time to time, the "**Agency Agreement**") made between the Issuer, Alcon Inc. (the "**Guarantor**") as guarantor and BNP Paribas Luxembourg Branch as fiscal agent and principal paying agent (the "**Fiscal Agent**" and, together with any other paying agents appointed under the Agency Agreement from time to time, the "**Paying Agents**") and as registrar (the "**Registrar**") and as a transfer agent (together with any other transfer agents appointed under the Agency Agreement from time to time, the "**Transfer Agents**"). References in these Conditions to the Fiscal Agent, the Paying Agents, the Registrar and the Transfer Agents shall include any successor or additional such agents appointed under the Agency Agreement from time to time.

The holders of the Notes (the "**Noteholders**") are entitled to the benefit of a Deed of Covenant (such deed as amended and/or supplemented and/or restated from time to time, the "**Deed of Covenant**") dated 2 September 2026 and made by the Issuer. The original of the Deed of Covenant will be held by or on behalf of a common safekeeper for Euroclear Bank SA/NV and Clearstream Banking S.A.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement, the Guarantee (as defined in Condition 4.1) and the Deed of Covenant are (i) available for inspection or collection during normal business hours by the Noteholders at the specified office of each of the Paying Agents and (ii) may be provided by email to a Noteholder following their prior written request to the Fiscal Agent, in each case upon provision of proof of a holding of Notes and the identity of the Noteholder (in a form satisfactory to the relevant Paying Agent or the Fiscal Agent, as the case may be). The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement, the Guarantee and the Deed of Covenant applicable to them.

In these Conditions, "**euro**" and "**€**" mean the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Notes are issued in registered form in authorised denominations of €100,000 and integral multiples of €1,000 in excess thereof (referred to as the "**principal amount**" of a Note). A note certificate (each a "**Certificate**") will be issued to each Noteholder in respect of its registered holding of Notes. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Noteholders which the Issuer will procure be kept by the Registrar outside the United Kingdom (the "**Register**").

1.2 Title

Title to the Notes passes only by registration in the Register.

1.3 Holder Absolute Owner

The registered holder of any Note will (except as otherwise required by law) be treated by the Issuer, the Guarantor, the Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and all other interested parties as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions, "**Noteholder**" and (in relation to a Note) "**holder**" means the person in whose name a Note is registered in the Register.

2. TRANSFERS OF NOTES AND ISSUE OF CERTIFICATES

2.1 Transfers

A Note may be transferred by depositing the Certificate issued in respect of that Note, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar or any other Transfer Agent.

2.2 Delivery of new Certificates

Each new Certificate to be issued upon a transfer of Notes will, within five Business Days (as defined in Condition 7.4) of receipt by the Registrar or the relevant Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Note to the address specified in the form of transfer.

Where some but not all of the Notes in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the balance of Notes not so transferred will, within five Business Days of receipt by the Registrar or the relevant Transfer Agent of the original Certificate, be mailed by uninsured mail at the risk of the holder of the Notes not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

2.3 Formalities free of charge

Registration of transfer of any Notes will be effected without charge by or on behalf of the Issuer, the Registrar or any Transfer Agent but upon payment (or the giving of such indemnity as the Issuer, the Registrar or the relevant Transfer Agent may reasonably require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer.

2.4 Closed periods

No Noteholder may require the transfer of a Note (or part of a Note) to be registered:

(a) during the period of 15 days ending on the due date for any payment of principal or interest on that Note; or

(b) after such Note has been called for redemption.

2.5 Regulations

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar and the Fiscal Agent. A copy of the current regulations will be made available by the Registrar to any Noteholder who requests one, upon provision of proof of a holding of Notes and the identity of the Noteholder (in a form satisfactory to the Registrar).

3. STATUS OF THE NOTES

The Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the Issuer and (subject to the provisions of Condition 5) rank and will rank *pari passu*, without any preference among themselves, with all other outstanding unsecured and unsubordinated obligations of the Issuer, present and future, except for obligations which are preferred by mandatory provisions of applicable law.

4. GUARANTEE

4.1 Guarantee

The payment of all amounts in respect of the Notes has been unconditionally and irrevocably guaranteed by the Guarantor pursuant to a Deed of Guarantee (such deed as modified and/or supplemented and/or restated from time to time, the "**Guarantee**") dated 2 September 2026 and executed by the Guarantor. The original of the Deed of Guarantee will be held by the Fiscal Agent on behalf of the Noteholders at its specified office.

4.2 Status of the Guarantee

The obligations of the Guarantor under the Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5) unsecured obligations of the Guarantor and (subject to the provisions of Condition 5) rank and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the Guarantor, present and future, except for obligations which are preferred by mandatory provisions of applicable law.

5. NEGATIVE PLEDGE

5.1 Negative Pledge

Subject as provided in Condition 5.2, so long as any of the Notes remains outstanding, neither the Issuer nor the Guarantor will, and they will each procure that none of their respective Material Subsidiaries (as defined at Condition 5.3 below) will, create or have outstanding any mortgage, charge, lien, pledge or other security interest, including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction (each a "**Security Interest**") upon, or with respect to, any of its or their present or future business, undertaking, assets or revenues (including any uncalled capital) to secure any Capital Market Indebtedness (as defined at Condition 5.3 below), or any guarantee or indemnity in respect of any such Capital Market Indebtedness, unless the Issuer or (as the case may be) the Guarantor, in the case of the creation of a Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

(a) all amounts payable by it under the Notes and (in the case of the Guarantor) under the Guarantee in respect thereof are secured by the Security Interest equally and rateably with the Capital Market Indebtedness (or the guarantee or indemnity in respect of such Capital Market Indebtedness); or

(b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided as is approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

5.2 Exclusions

The restrictions on Security Interests under Condition 5.1 above will not apply to any Security Interest:

(a) arising by operation of law; or

(b) on the assets of any person existing at the time such person is merged with or into or consolidated with the Guarantor or any of its Material Subsidiaries; or

(c) any extension, renewal, substitution or replacement of the foregoing, provided that the principal amount of the relevant Capital Market Indebtedness is not increased and that such Security Interest is not extended to other property.

5.3 Interpretation

For the purposes of these Conditions:

"**Capital Market Indebtedness**" means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of, or represented or evidenced by, any notes, bonds or other securities which, in any such case, are, or are capable of being, listed on any recognised stock exchange;

"**Material Subsidiary**" means a Subsidiary of the Issuer or the Guarantor that, at the time the Capital Market Indebtedness is secured, has total assets representing 10 per cent. or more of the total consolidated assets of the Guarantor, as set out in the latest audited consolidated financial statements of the Guarantor; and

"**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 power to control, whether by direct or indirect ownership or 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.

6. INTEREST

6.1 Rate of Interest and Interest Payment Dates

The Notes bear interest on their outstanding principal amount from (and including) 2 September 2026 (the "**Issue Date**") at the rate of 3.875 per cent. per annum (the "**Rate of Interest**"), payable annually in arrear on 2 September in each year from (and including) 2 September 2027 up to (and including) the Maturity Date (as defined at Condition 8.1) (each an "**Interest Payment Date**"). The amount of interest payable on each Interest Payment Date will be €38.75 per Calculation Amount (as defined below).

6.2 Interest Accrual

Interest will accrue from (and including) the Issue Date to (but excluding) the first Interest Payment Date and, thereafter, from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (each an "**Interest Period**").

Each Note will cease to bear interest from and including its due date for redemption unless, upon surrender of the Certificate representing such Note, payment of the principal in respect of the Note is improperly withheld or refused or unless default is otherwise made in respect of payment. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid; and

(b) five days after the date on which the full amount of the moneys payable in respect of such Notes has been received by the Fiscal Agent and notice to that effect has been given to the Noteholders in accordance with Condition 13.

6.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full Interest Period, it shall be calculated by applying the Rate of Interest to each €1,000 in principal amount of Notes (the "**Calculation Amount**") and on the basis of (a) the actual number of days in the period from (and including) the date from which interest begins to accrue (the "**Accrual Date**") to (but excluding) the date on which it falls due divided by (b) the actual number of days from (and including) the Accrual Date to (but excluding) the next following Interest Payment Date (the "**Day Count Fraction**"). The resultant figure shall be rounded to the nearest cent, with half a cent being rounded upwards. The interest payable in respect of a Note shall be the product of such rounded figure and the amount by which the Calculation Amount is multiplied to reach the denomination of the relevant Note, without any further rounding.

7. PAYMENTS

7.1 Payments in respect of Notes

Payment of principal and interest will be made by transfer to the registered account of the relevant Noteholder. Payments of principal, and payments of interest due at the time of redemption of the Notes, will only be made against surrender of the relevant Certificate at the specified office of any of the Paying Agents. Save as provided in the previous sentence, interest due for payment on the Notes will be paid to the holder shown on the Register at the close of business on the date (the "**record date**") being 15 days before the due date for the relevant payment.

For the purposes of this Condition 7, a Noteholder's "**registered account**" means the euro account maintained by or on behalf of that Noteholder with a bank that processes payments in euro, details of which appear on the Register at the close of business (a) in the case of principal and of interest due at the time of redemption of the Notes, on the second Business Day before the due date for payment and (b) in the case of any other payment of interest, on the relevant record date.

7.2 Payments subject to applicable laws

Payments in respect of principal and interest on the Notes (including payments under the Guarantee in respect thereof) by the Issuer or the Guarantor are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto 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 9 and (ii) any withholding or deduction imposed or 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 agreement thereto.

7.3 No commissions

No commissions or expenses shall be charged to the Noteholders in respect of any payments made in accordance with this Condition 7.

7.4 Payment on Business Days

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Business Day, for value the first following day which is a Business Day) will be initiated on the Business Day preceding the due date for payment or, in the case of a payment of principal, or of a payment of interest due at the time of redemption of the Notes, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

If the due date for payment of any amount in respect of any Note is not a Business Day, the holder thereof shall not be entitled to payment until the next following Business Day and shall not be entitled to further interest or other payment in respect of such delay.

As used in these Conditions:

"**Business Day**" means:

(i) except for the purposes of Condition 2, Condition 7.1 and this Condition 7.4, a day (other than a Saturday, Sunday or public holiday) on which (a) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York and Zurich (Switzerland) and (b) T2 is open;

(ii) for the purposes of Condition 2, a day (other than a Saturday, Sunday or public holiday) on which commercial banks are open for general business in the city in which the specified office of the relevant Transfer Agent with whom a Certificate is deposited in connection with a transfer is located; and

(iii) for the purpose of Condition 7.1 and this Condition 7.4, a day (other than a Saturday, Sunday or public holiday) on which (a) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York and Zurich (Switzerland) and, in the case of surrender of a Certificate, in the place of the Paying Agent to which the Certificate is surrendered; and (b) T2 is open; and

"**T2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system.

7.5 Partial payments

If the amount of principal or interest which is due on the Notes is not paid in full, the Registrar will annotate the Register with a record of the amount of principal or interest in fact paid.

7.6 Agents

The names of the initial Paying Agents and Transfer Agents and their initial specified offices are set out at the end of these Conditions. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar and/or any other Transfer Agent and/or to appoint an alternative Fiscal Agent and/or Registrar and/or additional or other Paying Agents and/or Transfer Agents and/or approve any change in the specified office through which any of the Fiscal Agent, any Paying Agent, the Registrar or any Transfer Agent acts provided that:

(a) there will at all times be a Fiscal Agent, a Registrar and a Transfer Agent (which may be the Registrar);

(b) so long as the Notes are listed on any stock exchange or admitted to listing or trading by any other relevant authority, there will at all times be at least one Paying Agent (which may be the Fiscal Agent) having a specified office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority; and

(c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.

Notice of any variation, termination or appointment of any Fiscal Agent, Paying Agent, Registrar and/or Transfer Agent and/or of any changes in the specified offices of any of the foregoing will be given to the Noteholders promptly by the Issuer in accordance with Condition 13.

7.7 Interpretation of principal and interest

Any reference in these Conditions to:

(a) "**principal**" in respect of the Notes shall be deemed to include, where applicable:

(i) any Additional Amounts (as defined in Condition 9) which may be payable with respect to principal under Condition 9;

(ii) the Make Whole Redemption Amount (as defined in Condition 8.4) in respect of the Notes;

(iii) the Clean-Up Price (as defined in Condition 8.5) of the Notes;

(iv) the Change of Control Put Price (as defined in Condition 8.6) of the Notes;

(v) any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes; and

(vi) any amounts in respect of principal payable under the Guarantee; and

(b) "**interest**" in respect of the Notes shall be deemed to include, where applicable:

(i) any Additional Amounts which may be payable with respect to interest under Condition 9; and

(ii) any amounts in respect of interest payable under the Guarantee.

8. REDEMPTION AND PURCHASE

8.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed on 2 September 2033 (the "**Maturity Date**") at their principal amount, together with accrued and unpaid interest to (but excluding) the Maturity Date.

8.2 Redemption for Tax reasons

The Notes may be redeemed at the option of the Issuer in whole (but not in part) at any time at their principal amount, together with interest accrued to (but excluding) the date of redemption, on giving not less than the 30 days nor more than 60 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 13, the Noteholders (which notice to the Noteholders shall be irrevocable and shall specify the date fixed for redemption) if the Issuer or the Guarantor, as applicable, determines that, as a result of any change in or amendment to the laws or any regulations or rulings promulgated thereunder of any Tax Jurisdiction (as defined in Condition 9), or any change in the application or official interpretation of such laws, regulations or rulings, or any change in the application or official interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which any such jurisdiction is a party, which change, execution or amendment becomes effective on or after the Issue Date, on the next Interest Payment Date:

(a) the Issuer has or will become obliged to pay Additional Amounts as provided or referred to in Condition 9; or

(b) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such Additional Amounts,

and such obligation cannot be avoided by the Issuer or the Guarantor, as the case may be, by the use of reasonable measures available to it,

provided, however, that no such notice of redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts.

Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Fiscal Agent, to be made available for inspection by Noteholders subject to and in accordance with Condition 8.9:

(i) a certificate signed by two duly authorised officers of the Issuer or, as the case may be, of the Guarantor 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

(ii) an opinion of independent legal advisers of recognised standing (which may be addressed to the Issuer or the Guarantor) 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 the change, execution or amendment. For the avoidance of doubt, such opinion shall not be required to comment upon whether the Issuer or the Guarantor could avoid such tax consequences by taking reasonable measures available to it.

Upon the expiry of any such notice to Noteholders as is referred to in this Condition 8.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 8.2.

8.3 Par Call at the Option of the Issuer

The Issuer may, at its option, having given not less than 15 nor more than 30 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 13, the Noteholders (which notice to the Noteholders shall be irrevocable and shall specify the date fixed for redemption), redeem all (but not some only) of the Notes then outstanding on any date during the period commencing on (and including) 2 June 2033 (the "**First Par Call Date**") to (but excluding) the Maturity Date at their principal amount, together with accrued and unpaid interest to (but excluding) the date of redemption. Upon the expiry of such notice, the Issuer shall redeem the Notes.

8.4 Make Whole Call at the Option of the Issuer

The Issuer may, at its option, having given not less than 30 nor more than 60 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 13, the Noteholders (which notice to the Noteholders shall be irrevocable and shall specify the relevant date fixed for redemption (the "**Make Whole Redemption Date**")) redeem all, or some only, of the Notes then outstanding on any date prior to the First Par Call Date at the Make Whole Redemption Amount determined as set out below, together with accrued and unpaid interest to (but excluding) the relevant Make Whole Redemption Date. Upon the expiry of such notice, the Issuer shall redeem the relevant Notes.

The Make Whole Redemption Amount, and the amount of accrued and unpaid interest on the Notes to (but excluding) the Make Whole Redemption Date, will be notified (promptly following the determination thereof but in any event no later than the Business Day prior to the Make Whole Redemption Date) by the Issuer to the Fiscal Agent, the Registrar and, in accordance with Condition 13, the Noteholders.

The Issuer may elect to exercise its redemption right pursuant to this Condition 8.4 on any one or more occasions.

If less than all of the Notes are to be redeemed at any time, selection of such Notes for redemption will be made by the Fiscal Agent in compliance with the rules, if any, of any stock exchange on which the Notes are then listed or admitted to trading or, if such Notes are not then listed or admitted to trading or there are no such applicable rules, on a *pro rata* basis, provided that no Notes shall be redeemed in part of an authorised denomination (and the Notes to be redeemed shall accordingly be rounded up or down to the nearest authorised denomination at the Issuer's discretion). Where some but not all of the Notes in respect of which a Certificate is issued are to be redeemed, the notice of redemption that relates to such Certificate shall state the portion of the principal amount of the Notes to be redeemed, and where applicable, a new Certificate in a principal amount equal to the unredeemed Notes will be issued in the name of the Noteholder thereof upon cancellation of the original Certificate. Any such new Certificate will be delivered to the specified office of any Transfer Agent or (at the risk and, if mailed at the request of the Noteholders otherwise than by ordinary uninsured mail, at the expense of the Noteholder) sent by mail to the Noteholder.

Definitions

In these Conditions:

"**Determination Agent**" means an independent investment or commercial bank or other financial institution or independent adviser of recognised standing with appropriate expertise selected and appointed by the Issuer for the purposes of calculating the relevant Make Whole Redemption Amount;

"**Make Whole Redemption Amount**" shall, with respect to the redemption of any Notes on a Make Whole Redemption Date, be equal to the higher of the following:

(i) 100 per cent. of the principal amount outstanding of the Notes to be redeemed; and

(ii) the sum of the present values of the remaining scheduled payments of principal and interest on such Notes (rounded to four decimal places with 0.00005 being rounded upwards) that would be due if the Notes were to be redeemed on the First Par Call Date, discounted to such Make Whole Redemption Date on an annual basis (based on the Day Count Fraction) at the Reference Dealer Rate (as defined below) plus a margin of 0.15 per cent., less an amount equal to interest accrued but not paid on the Notes to the relevant Make Whole Redemption Date,

all as determined by the Determination Agent;

"**Reference Bond**" means DBR 2.600% 08/15/33 (ISIN: DE000BU2Z015) or, if such reference bond is unavailable at the relevant time (or if, for reasons of illiquidity or otherwise, the Determination Agent determines that such reference bond is no longer appropriate for determining the relevant Make Whole Redemption Amount), such other equivalent benchmark security as may replace such reference bond, or such other equivalent benchmark security customarily used to price fixed rate euro-denominated bonds at the time with a maturity equivalent to the remaining term of the Notes up to the First Par Call Date, as selected by the Determination Agent;

"**Reference Dealer Quotations**" means, with respect to a Reference Dealer and a Make Whole Redemption Date, the mid-market annual yield to maturity of the Reference Bond (expressed as a percentage of its principal amount) quoted in writing to the Determination Agent by such Reference Dealer at or around 10:00 a.m. (Central European Time) on the second Business Day preceding such Make Whole Redemption Date;

"**Reference Dealer Rate**" means, with respect to the Reference Dealers and a Make Whole Redemption Date, the arithmetic average, as determined by the Determination Agent, of the Reference Dealer

Quotations provided by the Reference Dealers (being five such quotations or such fewer number of quotations as are actually provided by the Reference Dealers upon request) to the Determination Agent; and

"**Reference Dealers**" means five credit institutions or financial services institutions that regularly deal in bonds and other securities denominated in euro selected by the Determination Agent after consultation with the Issuer.

8.5 Clean-up Call at the Option of the Issuer

If, prior to the giving of the notice to Noteholders referred to below, a Clean-Up Event has occurred, then the Issuer may at any time, subject to having given not less 30 nor more than 60 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 13, the Noteholders (which notice to the Noteholders shall be irrevocable and shall specify whether the Issuer will redeem, purchase or procure the purchase of the Notes and the date fixed for such redemption or, as the case may be, purchase), redeem or, at the Issuer's option, purchase (or procure the purchase of) all (but not some only) of the remaining outstanding Notes at their Clean-Up Price (as defined below), together with accrued and unpaid interest (or, in the case of a purchase, an amount equal thereto) to (but excluding) the date of redemption or purchase (as applicable) (the "**Clean-Up Call**").

Upon the expiry of such notice, the Issuer shall redeem or, as the case may be, purchase or procure the purchase of the Notes.

If the Issuer exercises the Clean-Up Call in circumstances (as specified in the definition of 'Clean-Up Price' below) where the Clean-Up Price is the Make Whole Redemption Amount, the Make Whole Redemption Amount and any accrued interest on the Notes to (but excluding) the relevant redemption or purchase date, if any, will be notified (promptly following the determination thereof but in any event no later than the Business Day prior to the relevant redemption or purchase date) by the Issuer to the Fiscal Agent, the Registrar and, in accordance with Condition 13, the Noteholders.

Definitions

In these Conditions:

a "**Clean-Up Event**" shall be deemed to occur if the Issuer, the Guarantor and/or any of their respective Subsidiaries have, in aggregate, redeemed or purchased and cancelled an aggregate principal amount of Notes equal to, or exceeding, 80 per cent. of the principal amount of the Notes originally issued (and, for this purpose, any Further Notes issued pursuant to Condition 16 shall be deemed to have been originally issued); and

"**Clean-Up Price**" means the principal amount of the Notes; *provided that* where a Clean-Up Event has occurred following or as a result of redemption pursuant to Condition 8.4 at the Make Whole Redemption Amount, the Clean-Up Price shall be the Make Whole Redemption Amount calculated by reference to the date of redemption or, as the case may be, purchase pursuant to the Clean-Up Event (as if references in the definition of 'Make Whole Redemption Amount' to the 'Make Whole Redemption Date' were to the date of such redemption or purchase (as applicable) pursuant to the Clean-Up Event).

8.6 Investor Put Option upon a Change of Control Put Event

(a) ***Change of Control Put Event***

If, at any time while any Note remains outstanding, a Change of Control Put Event (as defined below) occurs (unless, prior to the giving of the relevant Change of Control Put Event Notice (as defined below), the Issuer has given notice of redemption under any of Condition 8.2, 8.3, 8.4 or 8.5 above), then the holder of each such Note will have the option (a "**Change of Control Put Option**") to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the date which is seven days after the expiration of the Change of Control Put Period (as defined below) (the "**Change of Control Put Date**") at the Change of Control Put Price, together with accrued and unpaid interest to (but excluding) the Change of Control Put Date.

Promptly upon (and in any event within 14 days after) the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall give notice (a "**Change of Control Put Event Notice**") to the Fiscal Agent, the Registrar and, in accordance with Condition 13, the Noteholders specifying the nature of the Change of Control Put Event and the procedure for exercising the Change of Control Put Option.

(b) ***Exercise of Change of Control Put Option***

To exercise the Change of Control Put Option, the holder of this Note must deliver, at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent on any day falling within the Change of Control Put Period:

(i) the Certificate evidencing this Note (or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Change of Control Put Notice, be held to its order or under its control); and

(ii) a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Change of Control Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this Condition 8.6.

No Certificate so deposited may be withdrawn (except as provided in Clause 12.5 of the Agency Agreement) without the prior consent of the Issuer. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Change of Control Put Date, unless previously redeemed (or purchased) and cancelled.

(c) ***Clean-up right of the Issuer following Exercise of Change of Control Put Option***

If 90 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 8.6, the Issuer may, on giving not less than 15 nor more than 60 days' notice to the Fiscal Agent, the Registrar and, in accordance with Condition 13, the Noteholders (such notice being given within 15 days after the Change of Control Put Date), redeem or purchase (or procure the purchase of), at its option, all (but not some only) of the remaining outstanding Notes at the Change of Control Put Price, together with accrued and unpaid interest to (but excluding) the date of such redemption or purchase. Upon the expiry of such notice, the Issuer shall (as the case may be) redeem or purchase (or procure the purchase of) the relevant Notes.

(d) ***Definitions***

In these Conditions:

a "**Below Investment Grade Ratings Event**" means, with respect to the Notes and a Change of Control, that, subject to the proviso below, the credit rating assigned to the Notes by either of the Rating Agencies immediately prior to the Change of Control is (i) withdrawn or (ii) downgraded to below Investment Grade (or, if already below Investment Grade immediately prior to the Change of Control, is further downgraded), in each case on any date commencing upon the first public notice by the Issuer or the Guarantor of the occurrence of such Change of Control or the intention of the Guarantor to effect such Change of Control and ending 60 days following consummation of such Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by either of the Rating Agencies), except where the relevant Rating Agency does not announce or publicly confirm that the relevant rating withdrawal or downgrade (as the case may be) was the result, in whole or in part, of the applicable Change of Control; *provided that*, notwithstanding the foregoing, a Below Investment Grade Ratings Event will be deemed not to occur if and for so long as at least one of the Rating Agencies is maintaining an Investment Grade rating in respect of the Notes;

"**Change of Control**" means the occurrence of any of the following:

(i) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Guarantor and its Subsidiaries taken as a whole to any 'person' (as that term is used in Section 13(d)(3) of the Exchange Act) other than the Guarantor or one of its Subsidiaries;

(ii) the consummation (other than pursuant to an Exempt Newco Scheme) of any transaction (including, without limitation, any merger, amalgamation or consolidation) as a result of which any 'person' (as that term is used in Section 13(d)(3) of the Exchange Act) becomes the 'beneficial owner' (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50 per cent. of the Guarantor's outstanding voting stock or other voting stock into which the Guarantor's voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares;

(iii) the Guarantor consolidates or amalgamates with, or merges with or into, any 'person' or 'group' (as that term is used in Section 13(d)(3) of the Exchange Act), or any 'person' or 'group' consolidates or amalgamates with, or merges with or into, the Guarantor, in any such event pursuant to a transaction in which any of the Guarantor's voting stock or the voting stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the Guarantor's voting stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction;

(iv) the Issuer shall cease to be a direct or indirect Subsidiary of the Guarantor or its successors or assigns; or

(v) the adoption of a plan relating to the Guarantor's liquidation or dissolution;

"**Change of Control Put Event**" means the occurrence of both a Change of Control and an associated Below Investment Grade Ratings Event;

"**Change of Control Put Period**" means the period of 30 days from (and including) the date on which a Change of Control Put Event Notice is given to the Noteholders;

"**Change of Control Put Price**" means a price equal to 100 per cent. of the aggregate principal amount of the Notes to be redeemed or purchased;

"**Exempt Newco Scheme**" means a Newco Scheme where, immediately after completion of the relevant Scheme of Arrangement, the ordinary shares or units or equivalent of Newco (or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco) are admitted to trading on each Relevant Stock Exchange or such other regulated, regularly operating, recognised stock exchange as the Guarantor or Newco may determine, and for these purposes:

(i) "**Newco Scheme**" means a Scheme of Arrangement:

(A) which effects the interposition of a limited liability company ("**Newco**") between the shareholders of the Guarantor immediately prior to completion of the Scheme of Arrangement (the "**Existing Shareholders**") and the Guarantor; and

(B) in respect of which, with effect immediately after completion of such Scheme of Arrangement, (1) Newco enters into a deed poll, on substantially the same terms as the Guarantee, pursuant to which it unconditionally and irrevocably guarantees, jointly and severally with the Guarantee of the Guarantor, the payment of all amounts in respect of the Notes, and (2) such changes are made to these Conditions, the Guarantee, the Agency Agreement and the Deed of Covenant as are necessary to reflect such joint and several guarantee as if Newco had initially been named as a guarantor herein and therein on substantially the same terms, *mutatis mutandis*, as the Guarantor,

provided that (1) only ordinary shares or units or equivalent of Newco or depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco are issued to Existing Shareholders; (2) immediately after completion of the Scheme of Arrangement the only holders of ordinary shares, units or equivalent of Newco or, as the case may be, the only holders of depositary or other receipts or certificates representing ordinary shares or units or equivalent of Newco (other than a nominal holding by initial subscribers, if applicable) are Existing Shareholders holding in substantially the same proportions as immediately prior to completion of the Scheme of Arrangement; (3) immediately after completion of the Scheme of Arrangement, Newco is (or one or more wholly-owned Subsidiaries of Newco are) the only shareholder (or shareholders) of the Guarantor; (4) all Subsidiaries of the Guarantor immediately prior to the Scheme of Arrangement (other than Newco, if Newco is then a Subsidiary of the Guarantor) are Subsidiaries of the Guarantor (or of Newco) immediately after completion of the Scheme of Arrangement; and (5) immediately after completion of the Scheme of Arrangement the Guarantor (or Newco) holds, directly or indirectly, the same percentage of the ordinary share capital and equity share capital of those Subsidiaries as was held, directly or indirectly, by the Guarantor immediately prior to the Scheme of Arrangement;

(ii) "**Relevant Stock Exchange**" means each of the SIX Swiss Exchange and the New York Stock Exchange or, if immediately prior to the relevant Change of Control, the ordinary shares of the Guarantor are not listed and admitted to trading on either the SIX Swiss Exchange or the New York Stock Exchange, the principal stock exchange or securities market on which the ordinary shares of the Guarantor are, at such time, then listed or admitted to trading; and

(iii) "**Scheme of Arrangement**" means a scheme of arrangement, share-for-share exchange or analogous procedure;

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**Investment Grade**" means a rating by Moody's equal to or higher than 'Baa3' (or the equivalent under a successor rating category of Moody's) or a rating by S&P equal to or higher than 'BBB-' (or the equivalent under any successor rating category of S&P);

"**Moody's**" means Moody's Investors Service Ltd or any successor or affiliate thereof which rates the Notes;

"**Rating Agencies**" means (1) Moody's and S&P; and (2) if either or both of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside the Issuer's and Guarantor's control, then, in each case, for the Notes, any rating agency substituted for either Moody's, S&P or both of them, by the Issuer or the Guarantor from time to time (as certified by two duly authorised officers of the Issuer or the Guarantor and notified to the Noteholders in accordance with Condition 13); and

"**S&P**" means S&P Global Ratings Europe Limited or any successor or affiliate thereof which rates the Notes.

8.7 Purchases

The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in any manner and at any price. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, surrendered to the Fiscal Agent for cancellation.

8.8 Cancellations

All Notes which are redeemed, and all Notes which are purchased pursuant to Condition 8.7 and surrendered for cancellation, will forthwith be cancelled. All such Notes shall be forwarded to the Fiscal Agent and cannot be reissued or resold.

8.9 Inspection of Officers' Certificates and Legal Opinions

All officers' certificates and legal opinions delivered to the Fiscal Agent in accordance with these Conditions shall be made available by the Fiscal Agent at its specified offices for inspection by Noteholders during normal business hours upon the prior written request by one or more Noteholders holding in aggregate not less than 25 per cent. of the principal amount of the Notes for the time being outstanding. The Fiscal Agent shall be entitled to require proof of holdings of the relevant Notes and the identities of the relevant Noteholders, in a form satisfactory to the Fiscal Agent.

9. TAXATION

9.1 Payment without Withholding

All payments of principal and interest in respect of the Notes (including payments in respect thereof under the Guarantee) by or on behalf of the Issuer or the Guarantor will be made free and clear of and without withholding or deduction for, or on account of, any and all present or future taxes, duties, assessments or governmental charges of any nature ("**Taxes**") imposed or levied by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by law. In such event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts ("**Additional Amounts**") as may be necessary in order that the net amounts received by the holders of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable by them in respect of the Notes in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable with respect to any Note:

(a) surrendered (where surrender is required by these Conditions) for payment in a Tax Jurisdiction; or

(b) the holder of which is liable for such Taxes by reason of the holder having some connection with the Tax Jurisdiction other than a mere holding of the Note; or

(c) surrendered (where surrender is required under these Conditions) for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on surrendering the same for payment on the last day of such period of 30 days; or

(d) where such withholding or deduction would not have been imposed but for the failure of the applicable recipient of such payment to make a declaration of non-residence or other similar claim for exemption to the relevant tax authority or comply with any certification, identification, information, documentation or other reporting requirement to the extent such compliance is required by applicable law or administrative practice or an applicable treaty as a precondition to exemption from, or reduction in, the rate of deduction or withholding of such Taxes; or

(e) where such withholding or deduction arises out of any combination of the foregoing items, nor will Additional Amounts be paid with respect to any payment of the principal of or interest on any Note (or any payment under the Guarantee in respect thereof) to any such Noteholder who is a fiduciary or a partnership or a beneficial owner who is other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to such Additional Amounts had it been the Noteholder.

Furthermore, no Additional Amounts will be payable with respect to any withholding or deduction imposed or 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 agreement thereto.

9.2 Interpretation

In these Conditions:

(a) "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders by the Issuer in accordance with Condition 13; and

(b) "**Tax Jurisdiction**" means:

(i) in the case of payments by the Issuer, the United States or any political subdivision or any authority thereof or therein having power to tax; or

(ii) in the case of payments by the Guarantor, Switzerland or any political subdivision or any authority thereof or therein having power to tax; or

(iii) in the case of payments by the Issuer or the Guarantor, any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or the Guarantor, respectively, is or becomes subject with respect to payments of principal and interest on the Notes (or, as the case may be, payments under the Guarantee in respect thereof).

9.3 Additional Amounts

Any reference in these Conditions to any amounts in respect of the Notes shall be deemed also to refer to any Additional Amounts which may be payable under this Condition.

10. PRESCRIPTION

Claims against the Issuer and the Guarantor in respect of Notes and the Guarantee will be prescribed and become void unless made within 10 years (in the case of principal or guaranteed amounts in respect thereof) and five years (in the case of interest or guaranteed amounts in respect thereof) from the Relevant Date in respect of the Notes, subject to the provisions of Condition 7.

11. EVENTS OF DEFAULT

11.1 Events of Default

The holder of any Note may give notice to the Issuer that such Note is, and it shall accordingly forthwith become, immediately due and repayable at its principal amount, together with accrued and unpaid interest to (but excluding) the date of repayment, if any of the following events ("**Events of Default**") shall have occurred and be continuing:

(a) *Failure to pay*: if default is made in the payment of any principal or interest due in respect of the Notes or any of them and the default continues for a period of two Business Days in the case of principal or 30 days in the case of interest; or

(b) *Other breach*: if the Issuer or the Guarantor fails to perform or observe any of its other obligations under these Conditions, the Guarantee or the Deed of Covenant and (except in any case where the failure is incapable of remedy, when no continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 90 days following written notice from Noteholders holding in aggregate not less than 25 per cent. in principal amount of the Notes then outstanding to the Issuer or the Guarantor (as the case may be) requiring the same to be remedied; or

(c) *Cross-acceleration*: if:

(i) any Indebtedness (as defined below) of, or guaranteed by, the Issuer or the Guarantor is not paid on the due date for payment or (where applicable) within any originally applicable grace period; or

(ii) any Indebtedness of, or guaranteed by, the Issuer or the Guarantor becomes due and payable prematurely by reason of an event of default (however described),

provided that:

(x) the amount of Indebtedness referred to in (i) and/or (ii) above, individually or in the aggregate, exceeds U.S.$125,000,000 (or its equivalent in any other currency or currencies); and

(y) there shall not be deemed to be a default (1) where the Issuer or the Guarantor in good faith claims a right of set-off or otherwise contests its obligations to pay or (2) if such acceleration is annulled or such payment or repayment is made within 10 days after the receipt of the relevant notice of acceleration, and, in each case referred to in this paragraph (y), a Cross-Acceleration Certificate (as defined below) with respect to the relevant matter is provided to the Fiscal Agent, to be made available for inspection by Noteholders subject to and in accordance with Condition 8.9; or

(d) *Insolvency proceedings, etc.*: if (i) an encumbrancer or a receiver or a person with similar functions appointed for execution (in Switzerland, a *Liquidator* or *Konkursverwalter*) taking possession of the whole or any substantial part of the assets or undertaking of the Issuer or the Guarantor or (ii) a distress, execution, attachment, sequestration or other process (in Switzerland, a *Liquidation* or *Konkursverfahren*) being levied or enforced upon or sued out against a substantial part of the property or assets of the Issuer or the Guarantor, in each case having an aggregate value of at least U.S.$125,000,000 (or its equivalent in any other currency or currencies) and not being paid, discharged, removed or stayed within 30 days except, in each of cases (i) and (ii) above, in the context of any process, the terms of which have previously been approved by an Extraordinary Resolutions of the holders of the Notes then outstanding; or

(e) *Issuer bankruptcy, etc.*: if the Issuer becomes bankrupt or insolvent or commences any proceedings under any U.S. federal or state bankruptcy, insolvency, reorganisation or other similar law or enters into a provisional or definitive moratorium or makes a general assignment for the benefit of its creditors, *provided that* the assets which are the subject of the relevant proceeding have an aggregate value of at least U.S.$125,000,000 (or its equivalent in any other currency or currencies); or

(f) *Guarantor bankruptcy, etc.*: if the Guarantor becomes bankrupt or insolvent (or is obliged to notify the court of its over-indebtedness in accordance with Article 725b(3) of the Swiss Code of

Obligations) or enters into a provisional or definitive moratorium (*provisorische* or *definitive Nachlassstundung*) or makes a general arrangement with its creditors (*Nachlassvertrag*), *provided that* the assets which are the subject of the relevant proceeding have an aggregate value of at least U.S.$125,000,000 (or its equivalent in any other currency or currencies); or

(g) *Winding-up of Issuer or Guarantor*: if an order is made or an effective resolution is passed for the winding-up (in Switzerland, a *Liquidation*), liquidation or dissolution (in Switzerland, an *Auflösung)* of the Issuer or the Guarantor, except a winding-up or dissolution:

   (i) the terms of which have previously been approved by an Extraordinary Resolution of the Noteholders (and do not provide that the Notes shall become payable in accordance with this Condition 11.1(g)); or

   (ii) in connection with a Permitted Substitution; or

   (iii) where assets which are the subject of the relevant proceeding have an aggregate value of less than U.S.$125,000,000 (or its equivalent in any other currency or currencies); or

(h) *Guarantee ineffective*: if the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect; or

(i) *Issuer as Subsidiary of Guarantor*: if the Issuer ceases to be a direct or indirect wholly-owned Subsidiary of the Guarantor.

11.2 Interpretation

As used in these Conditions:

"**Cross-Acceleration Certificate**" means a certificate signed by two duly authorised officers of the Issuer or, as the case may be, of the Guarantor, stating:

(a) (where Condition 11.1(c)(y)(1) applies) that the Issuer or the Guarantor (as applicable) is, with respect to the relevant obligation, claiming a right of set-off or otherwise contesting its obligation to pay, in each case in good faith and based on grounds which the Issuer or the Guarantor (as applicable) considers reasonable after due investigation; or

(b) (where Condition 11.1(c)(y)(2) applies) that the relevant acceleration has been annulled or, as the case may be, the relevant payment or repayment has been made, within 10 days after the receipt of the relevant notice of acceleration,

to be provided, if applicable, within 10 days of receipt of the relevant notice of acceleration;

"**Indebtedness**" means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any money borrowed or raised, including, without limitation, any debenture, note, bond or like security;

"**Permitted Substitution**" means a substitution of the Issuer or the Guarantor (as the case may be) effected in accordance with Condition 15; and

"**U.S.$**" refers to United States dollars, the lawful currency of the United States.

12. REPLACEMENT OF CERTIFICATES

Should any Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar or any Transfer Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13. NOTICES

13.1 Notices to the Noteholders

All notices to the Noteholders will be in English and will be valid if mailed to them at their respective addresses in the Register and, so long as the Notes are listed on the Euro MTF of the Luxembourg Stock Exchange and the rules of that exchange so require, published in one daily newspaper in Luxembourg (expected to be the *Luxemburger Wort* or the *Tageblatt*) or on the Luxembourg Stock Exchange's website (*https://www.luxse.com/*). The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed or admitted to trading. Any notice shall be deemed to have been given on the second Business Day after being so mailed or on the date of such publication or, if so published more than once or on different dates, on the date of the first publication.

13.2 Notices from the Noteholders

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the Certificate evidencing the relevant Note(s), with the Fiscal Agent.

14. MEETINGS OF NOTEHOLDERS AND MODIFICATION

14.1 Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings (including at a physical location or by way of conference call or videoconference platform, or a combination of the foregoing) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Guarantee, the Deed of Covenant and/or the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor at its option at any time, and shall be convened by the Issuer if required in writing by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding.

The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Guarantee (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes, or amending the Deed of Covenant in certain respects), the quorum shall be one or more persons present holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, of the principal amount of the Notes for the time being outstanding.

The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority consisting of not less than three-fourths of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding or (iii) consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of the holders of not less than three-fourths in principal amount of the Notes for the time being outstanding, shall, in each case, be effective as an Extraordinary Resolution of the Noteholders.

An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at the meeting or, as the case may be, whether or not they sign the written resolution or provide electronic consent, and whether or not they voted in favour.

14.2 Modification

The Fiscal Agent, the Issuer and the Guarantor may agree, without the consent of the Noteholders, to:

(a) any modification of the Notes, the Agency Agreement, the Deed of Covenant or the Guarantee which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law; or

(b) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Guarantee, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

15. MERGERS AND CONVEYANCE; SUBSTITUTION OF THE ISSUER AND THE GUARANTOR

15.1 Restriction on mergers and conveyance

(a) The Issuer undertakes not to (i) consolidate with or merge with or into any other person (except that the Issuer may merge with or into the Guarantor), or (ii) convey or transfer all or substantially all of its properties and assets to any person, unless (in either case, except in the case of (i) where the Issuer is the continuing person) that person is substituted as Substituted Obligor in place of the Issuer in accordance with this Condition 15.

(b) The Guarantor undertakes not to (i) consolidate with or merge with or into any other person (except that the Guarantor may merge with or into the Issuer), or (ii) convey or transfer all or substantially all of its properties and assets to any person, unless (in either case, except in the case of (i) where the Guarantor is the continuing person) that person is substituted as Substituted Guarantor in place of the Guarantor in accordance with this Condition 15.

15.2 Substitution of the Issuer

The Issuer (or any previous substitute under this Condition) may, without the consent of the Noteholders, be replaced and substituted by (i) the Guarantor or (ii) any wholly-owned subsidiary of the Guarantor incorporated in Switzerland, the United States or any jurisdiction that is a member country of the Organization for Economic Cooperation and Development (or any successor) (the "**Substituted Obligor**"), as principal debtor in respect of the Notes provided that:

(a) a deed poll and such other documents (if any) shall be executed by the Substituted Obligor as may be necessary to give full effect to the substitution (together, for the purposes of this Condition 15.2, the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Obligor shall undertake in favour of each Noteholder to be bound by the Conditions of the Notes and the provisions of the Agency Agreement and the Deed of Covenant as fully as if the Substituted Obligor had been named in the Notes and the Agency Agreement and the Deed of Covenant as the principal debtor in respect of the Notes in place of the Issuer (or any previous substitute);

(b) (save where the Substituted Obligor is the Guarantor) the Guarantee continues in full force and effect with respect to the obligations of the Substituted Obligor in respect of the Notes or, if for any reason this is not the case, the Guarantor executes a new deed of guarantee on substantially the same terms as the Guarantee pursuant to which it unconditionally and irrevocably guarantees the payment of all amounts payable by the Substituted Obligor in respect of the Notes;

(c) such substitution does not, under applicable Swiss tax law at the time of the relevant substitution, cause payments of interest or principal in respect of the Notes by the Substituted Obligor (or, if applicable, payments of guaranteed amounts in respect thereof under the Guarantee) to become subject to withholding or deduction for or on account of any Taxes imposed or levied by or on behalf of Switzerland or any political subdivision or any authority thereof or therein having power to tax;

(d) without prejudice to the generality of Condition 15.2(a) above, where the Substituted Obligor is incorporated, domiciled or resident for taxation purposes in a territory other than the United States, the Documents shall contain a covenant by the Substituted Obligor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 9, with the substitution for the references to the United States of references to the territory or territories in which the Substituted Obligor is incorporated, domiciled and/or resident for taxation purposes;

(e) the Documents shall contain a warranty and representation by the Substituted Obligor in favour of the Noteholders (i) that each of the Substituted Obligor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and for the performance by the Substituted Obligor of its obligations under the Documents and that all such approvals and consents are in full force and effect and (ii) that the obligations assumed by the Substituted Obligor under the Documents are all legal, valid, binding and enforceable in accordance with their respective terms;

(f) each stock exchange on which the Notes are listed or admitted to trading shall have confirmed that following the proposed substitution of the Substituted Obligor the Notes will continue to be listed and/or admitted to trading (as applicable) on such stock exchange;

(g) there shall have been delivered to the Fiscal Agent, to be made available for inspection by Noteholders subject to and in accordance with Condition 8.9:

    (i) a certificate signed by two directors of the Substituted Obligor confirming that the Substituted Obligor is solvent at the time at which the said substitution is proposed to be effected;

    (ii) a certificate signed by two directors of the Substituted Obligor, and a legal opinion (which may be addressed to the Substituted Obligor or the Guarantor) from a leading firm of lawyers or other tax advisers in Switzerland, to the effect that the requirement under Condition 15.2(c) above is satisfied;

    (iii) a legal opinion (which may be addressed to the Substituted Obligor or the Guarantor) from a leading firm of lawyers in the jurisdiction in which the Substituted Obligor is incorporated to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Obligor under the laws of such jurisdiction (such opinion to be dated not more than seven days prior to the date of the substitution of the Substituted Obligor for the Issuer);

    (iv) a legal opinion (which may be addressed to the Substituted Obligor or the Guarantor) from a leading firm of lawyers in England to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Obligor under the laws of England (such opinion to be dated not more than seven days prior to the date of the substitution of the Substituted Obligor for the Issuer); and

(v) (save where the Substituted Obligor is the Guarantor) a legal opinion (which may be addressed to the Substituted Obligor or the Guarantor) from a leading firm of lawyers in Switzerland to the effect that the Guarantee (or any other deed of guarantee entered into by the Guarantor as provided in Condition 15.2(b)) constitutes legal, valid and binding obligations of the Guarantor with respect to the payment obligations of the Substituted Obligor in respect of the Notes under the laws of Switzerland (such opinion to be dated not more than seven days prior to the date of the substitution of the Substituted Obligor for the Issuer);

(h) immediately after the relevant substitution, no Event of Default or other default under these Conditions, the Guarantee (or any other deed of guarantee entered into by the Guarantor as provided in Condition 15.2(b)), the Documents or the Agency Agreement has occurred and is continuing; and

(i) the Substituted Obligor shall have appointed a process agent with an office in England as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes.

15.3 Substitution of the Guarantor

The Guarantor (or any previous substitute under this Condition) may, without the consent of the Noteholders, be replaced and substituted by the successor in business of the Guarantor (as defined below) incorporated in Switzerland, the United States or any jurisdiction that is a member country of the Organization for Economic Cooperation and Development (or any successor) (the "**Substituted Guarantor**"), as obligor in respect of the Guarantee provided that:

(a) a deed poll in or substantially in the same form as the Guarantee and such other documents (if any) shall be executed by the Substituted Guarantor as may be necessary to give full effect to the substitution (together, for the purposes of this Condition 15.3, the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Guarantor shall provide an unconditional and irrevocable guarantee in respect of the Issuer's payment obligations in respect of the Notes on substantially the same terms as the Guarantee and to be bound by the provisions of these Conditions and the Agency Agreement as fully as if the Substituted Guarantor had been named in these Conditions, the Guarantee and the Agency Agreement as guarantor in respect of the Notes in place of the Guarantor (or any previous substitute), and *provided that* (if and for so long as the Guarantor (or, as the case may be, the previous substitute under this Condition) continues to exist) the Guarantor shall continue to provide a joint and several guarantee (on substantially the same terms as the Guarantee) together with the guarantee of the Substituted Guarantor;

(b) without prejudice to the generality of Condition 15.3(a) above, where the Substituted Guarantor is incorporated, domiciled or resident for taxation purposes in a territory other than Switzerland, the Documents shall contain a covenant by the Substituted Guarantor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 9, with the substitution for the references to Switzerland of references to the territory or territories in which the Substituted Guarantor is incorporated, domiciled and/or resident for taxation purposes;

(c) such substitution does not, under applicable Swiss tax law at the time of the relevant substitution, cause payments of interest or principal in respect of the Notes by the Issuer (or payments of guaranteed amounts in respect thereof by the Substituted Guarantor) to become subject to withholding or deduction for or on account of any Taxes imposed or levied by or on behalf of Switzerland or any political subdivision or any authority thereof or therein having power to tax;

(d) the Documents shall contain a warranty and representation by the Substituted Guarantor in favour of the Noteholders (i) that each of the Substituted Guarantor and the Guarantor has obtained all necessary governmental and regulatory approvals and consents for such substitution and for the giving of the guarantee by the Substituted Guarantor and for the performance by the Substituted Guarantor of its obligations under the Documents and that all such approvals and consents are in full force and effect and (ii) that the obligations assumed by the Substituted Guarantor under the Documents are all legal, valid, binding and enforceable in accordance with their respective terms;

(e) each stock exchange on which the Notes are listed or admitted to trading shall have confirmed that following the proposed substitution of the Substituted Guarantor the Notes will continue to be listed and/or admitted to trading (as applicable) on such stock exchange;

(f) there shall have been delivered to the Fiscal Agent, to be made available for inspection by Noteholders subject to and in accordance with Condition 8.9:

  (i) a certificate signed by two directors of the Substituted Guarantor confirming that the Substituted Guarantor is solvent at the time at which the said substitution is proposed to be effected;

  (ii) a certificate signed by two directors of the Substituted Guarantor, and a legal opinion (which may be addressed to the Issuer or the Substituted Guarantor) from a leading firm of lawyers or other tax advisers in Switzerland, to the effect that the requirement under Condition 15.3(c) above is satisfied;

  (iii) a legal opinion (which may be addressed to the Issuer or the Substituted Guarantor) from a leading firm of lawyers in the jurisdiction in which the Substituted Guarantor is incorporated to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Guarantor under the laws of such jurisdiction (such opinion to be dated not more than seven days prior to the date of the substitution of the Substituted Guarantor for the Guarantor);

  (iv) (if the Guarantor, or the previous substitute under these provisions, continues to provide a joint and several guarantee as provided in Condition 15.3(a) above) a legal opinion (which may be addressed to the Issuer or the Substituted Guarantor) from a leading firm of lawyers in the jurisdiction in which the Guarantor (or such previous substitute) is incorporated to the effect that such guarantee constitutes legal, valid and binding obligations of the Guarantor (or such previous substitute) under the laws of such jurisdiction (such opinion to be dated not more than seven days prior to the date of the substitution of the Substituted Guarantor for the Guarantor); and

  (v) a legal opinion (which may be addressed to the Issuer or the Substituted Guarantor) from a leading firm of lawyers in England to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Guarantor under the laws of England and (if the Guarantor, or the previous substitute under these provisions, continues to provide a joint and several guarantee as provided in Condition 15.3(a) above), to the effect that such guarantee constitutes legal, valid and binding obligations of such the Guarantor (or such previous substitute) under the laws of England (such opinion to be dated not more than seven days prior to the date of the substitution of the Substituted Guarantor for the Guarantor);

(g) immediately after the relevant substitution, no Event of Default or other default under these Conditions, the Guarantee, the Documents or the Agency Agreement has occurred and is continuing; and

(h) the Substituted Guarantor shall have appointed a process agent with an office in England as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes or the Guarantee.

As used in these Conditions, a "**successor in business of the Guarantor**" means a legal person with which the Guarantor consolidates or merges, or to which the Guarantor transfers or conveys all or substantially all of its business, properties and assets.

15.4 Assumption by Substituted Obligor or Substituted Guarantor

Upon execution of the Documents as referred to in Condition 15.2 above, the Substituted Obligor shall be deemed to be named in the Notes, the Agency Agreement, the Deed of Covenant and the Guarantee as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes, the Agency Agreement, the Deed of Covenant and the Guarantee shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer (or such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Notes, the Agency Agreement and the Deed of Covenant.

Upon execution of the Documents as referred to in Condition 15.3 above, the Substituted Guarantor shall be deemed to be named in the Notes, the Agency Agreement, the Deed of Covenant and the Guarantee as guarantor in respect of the Notes, and the Notes, the Agency Agreement, the Deed of Covenant and the Guarantee shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall, if the Guarantor (or any previous substitute) ceases to exist, operate to release the Guarantor (or such previous substitute) from all of its obligations as guarantor under the Notes, the Agency Agreement, the Deed of Covenant and the Guarantee.

15.5 Deposit of Documents

The Documents shall be deposited with and held by the Fiscal Agent for so long as any Note remains outstanding and for so long as any claim made against the Substituted Obligor, the Substituted Guarantor, the Issuer or the Guarantor by any Noteholder in relation to the Notes, the Guarantee or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Obligor, the Substituted Guarantor, the Issuer and the Guarantor (as applicable) shall acknowledge in the Documents the right of every Noteholder to production of the Documents for the enforcement of any of the Notes, the Guarantee, the Deed of Covenant and the Documents.

15.6 Notice of Substitution

Not less than 15 days after execution of the relevant Documents, the Substituted Obligor or, as the case may be, the Substitute Guarantor shall give notice thereof to the Noteholders in accordance with Condition 13.

16. FURTHER ISSUES

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes, either (i) having terms and conditions the same as those of the Notes (or the same except with respect to the first payment of interest thereon), which may be consolidated and form a single series with the outstanding Notes ("**Further Notes**") or (ii) on such other terms and conditions as the Issuer may determine.

17. GOVERNING LAW AND SUBMISSION TO JURISDICTION

17.1 Governing Law and Jurisdiction

(a) The Agency Agreement, the Guarantee, the Deed of Covenant and the Notes, and any non-contractual obligations arising out of or in connection with any of the foregoing, are governed by, and shall be construed in accordance with, English law.

(b) Subject to Condition 17.1(d) below, the English courts sitting in London shall have exclusive jurisdiction to settle any dispute arising out of or in connection with the Agency Agreement, the Guarantee, the Deed of Covenant and/or the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with any of them) (a "**Dispute**") and accordingly each of the Issuer and the Guarantor irrevocably submits to the exclusive jurisdiction of the English courts sitting in London.

(c) The Issuer and the Guarantor waive any objection to the English courts sitting in London on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

(d) To the extent allowed by law, the Noteholders may, in respect of any Dispute or Disputes, take (A) proceedings in any other court with jurisdiction and (B) concurrent proceedings in any number of jurisdictions.

17.2 Appointment of Process Agent

The Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent for service of process in any proceedings before the English courts sitting in London in relation to any Dispute and agrees that, in the event of such process agent being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this Condition shall affect the right to serve process in any other manner permitted by law.

17.3 Other Documents and the Guarantor

Each of the Issuer and the Guarantor have in the Agency Agreement, the Deed of Covenant and the Guarantee (as applicable) submitted to the exclusive jurisdiction of the English courts and appointed an agent in England for service of process, in terms substantially similar to those set out above.

18. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

OVERVIEW OF THE PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The following is a summary of the provisions to be contained in the Global Certificate which will apply to, and in some cases modify, the Conditions while the Notes are evidenced by the Global Certificate. Terms defined in the Conditions have the same meaning in this section.

1. Global Certificate

The Notes will initially upon issue be evidenced by the Global Certificate which will be deposited with, and registered in the name of a nominee (the "**Registered Holder**") for, the Common Safekeeper for Euroclear and Clearstream, Luxembourg, which will maintain records of the holders of beneficial interests in the Global Certificate. Interests in the Global Certificate will be exchangeable for interests in definitive Certificates only in the limited circumstances described below.

2. Eurosystem Eligibility

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of Euroclear and Clearstream, Luxembourg as Common Safekeeper under the new safekeeping structure (NSS) 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 satisfaction of the Eurosystem eligibility criteria.

3. Accountholders

For so long as all of the Notes are evidenced by the Global Certificate and such Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person (an "**Accountholder's Holding**") shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of that principal amount (and the expression "**Noteholder**" and references to a "**holding**" or "**holder**" of Notes shall be construed accordingly) for all purposes (including but not limited to, for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 11 and Condition 8.6) other than with respect to the payment of principal and interest on such principal amount of such Notes (including payments under the Guarantee in respect thereof), the right to which shall be vested, as against the Issuer and the Guarantor, solely in the Registered Holder of the Global Certificate in accordance with and subject to its terms.

The Issuer and the Guarantor will discharge their respective obligations to make payments of interest and principal under the Notes evidenced by the Global Certificate (or, as the case may be, under the Guarantee in respect thereof) upon making or procuring payment to, or to the order of, the Registered Holder. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment so made to the Registered Holder.

4. Transfers

Transfers of book-entry interests in Notes evidenced by the Global Certificate will be effected though the records of Euroclear and/or Clearstream, Luxembourg and their respective participants in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg and their respective participants, as appropriate.

5. Exchange of Global Certificate and Registration of Title

The Global Certificate will be exchangeable in whole but not in part (free of charge to the holder) for Certificates only upon the occurrence of an Exchange Event. An "**Exchange Event**" means:

(a) an Event of Default (as set out in Condition 11) has occurred and is continuing; or

(b) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available; or

(c) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes evidenced by the Global Certificate instead evidenced by definitive Certificates.

The Issuer will promptly give notice to Noteholders if an Exchange Event occurs. Thereupon, in the case of an Exchange Event as described in (a) or (b) above, the holder of the Global Certificate, acting on the instructions of one or more of the Accountholders, may give notice to the Issuer and the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Registrar.

Exchanges will be made upon presentation of the Global Certificate at the office of the Registrar on any day on which banks are open for general business in the jurisdiction of the specified office for the time being of the Registrar and will be effected by the Registrar (a) entering each Accountholder in the Register as the registered holder of the principal amount of Notes equal to such Accountholder's Holding and (b) completing, authenticating and dispatching to each Accountholder a Certificate evidencing such Accountholder's Holding. The aggregate principal amount of the Notes evidenced by Certificates issued upon an exchange of the Global Certificate will be equal to the aggregate outstanding principal amount of the Notes evidenced by the Global Certificate. Following exchange of the Global Certificate in full, the Global Certificate will be cancelled.

The Registrar will not register title to the Notes in a name other than that of a nominee for Euroclear and/or Clearstream, Luxembourg acting as Common Safekeeper for a period of fifteen calendar days preceding the due date for any payment of principal or interest in respect of the Notes.

6. Benefit of Deed of Covenant

In the event that (a) the Notes as evidenced by the Global Certificate (or any part of it) have become due and repayable in accordance with the Conditions or that the maturity date of the Notes has occurred and, in either case, payment in full of the amount due has not been made to the Registered Holder, or (b) following an Exchange Event, the Global Certificate is not duly exchanged for Certificates by the day provided in the Global Certificate, then from 8.00 p.m. (London time) on such day each Accountholder will become entitled to proceed directly against the Issuer on, and subject to, the terms of the Deed of Covenant to be executed by the Issuer on or around the Issue Date in respect of the Notes and the Registered Holder will have no further rights under the Global Certificate (but without prejudice to the rights any person may have under the Deed of Covenant).

7. Payments

For so long as the Registered Holder is shown in the Register as the holder of the Notes evidenced by the Global Certificate, the Registered Holder shall (subject as set out above under '*Accountholders*') in all respects be entitled to the benefit of such Notes and shall be entitled to the benefit of the Agency Agreement and the Deed of Guarantee. Payments of all amounts payable under the Conditions in respect of the Notes evidenced by the Global Certificate will be made to or to the order of the Registered Holder pursuant to the Conditions, and distributions of the amounts so paid will, with respect to book-entry interests in the Notes held through Euroclear or Clearstream, Luxembourg, be credited by Euroclear and/or Clearstream, Luxembourg (as applicable) to the cash accounts of their direct participants entitled thereto in accordance with the relevant system's rules and procedures.

Upon any payment of any amount payable under the Conditions the amount so paid shall be entered by the Registrar on the register, which entry shall constitute *prima facie* evidence that the payment has been made.

For the purposes of Condition 7.1, for so long as the Notes are evidenced by the Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, the "**record date**" shall be deemed to be close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date.

8. Notices

Notices to Noteholders

For so long as all of the Notes are evidenced by the Global Certificate and such Global Certificate is held by or on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relevant Accountholders rather than by publication as required by Condition 13, provided that notices shall also be published in accordance with the rules of each stock exchange (if any) on which the Notes are for the time being listed or admitted to trading.

Any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Notices by Noteholders

Whilst any of the Notes held by a Noteholder are evidenced by the Global Certificate, notices to be given by such Noteholder (including any such notice to be given pursuant to Condition 11 and Condition 8.6) may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the Fiscal Agent and the applicable clearing system may approve for this purpose.

9. Interest Calculation

For so long as Notes are evidenced by the Global Certificate, interest payable to the Registered Holder will be calculated by applying the Rate of Interest to the aggregate principal amount of Notes for the time being evidenced by the Global Certificate, and not per Calculation Amount, but shall otherwise be calculated in accordance with Condition 6.

10. Prescription

Claims against the Issuer and the Guarantor in respect of principal and interest on the Notes evidenced by the Global Certificate will be prescribed and become void after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date (as defined in Condition 9.2).

11. Cancellation

Cancellation of any Note evidenced by the Global Certificate will be effected by a reduction in the aggregate principal amount of the Notes in the Register, and the Registrar or Fiscal Agent will instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes which are cancelled.

12. Change of Control Put Option

For so long as any Note is evidenced by the Global Certificate held by or on behalf of Euroclear and/or Clearstream, Luxembourg, the option of a Noteholder to require redemption (or purchase) of that Note pursuant to Condition 8.6 may be exercised by an Accountholder giving the Change of Control Put Notice (or the information required to be contained therein) to the Fiscal Agent in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on such Noteholder's instruction by Euroclear or Clearstream, Luxembourg or the Common Safekeeper (or its nominee) for them to the Fiscal Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised and the Issuer shall procure that any portion of the principal amount of the Global Certificate so redeemed (or purchased and cancelled) shall be entered in the Register, and the Registrar or Fiscal Agent will instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect thereof.

13. Partial Redemption at the Option of the Issuer

For so long as any Note is evidenced by the Global Certificate held by or on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under Condition 8.4 in the event that the Issuer exercises its call option thereunder in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, selection of the interests in the Global Certificate for redemption will be made in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

14. Euroclear and Clearstream, Luxembourg

References in the Global Certificate and this summary to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system through which interests in the Notes are held for the time being.

USE OF PROCEEDS

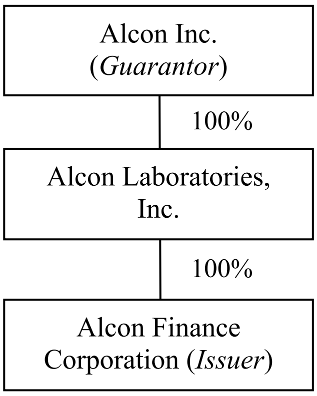
The net proceeds of the issue of the Notes will be used by the Issuer for its general corporate purposes, which may include the refinancing, in whole or in part, of the existing debts of the Group. The net proceeds of the issue of the Notes will be used outside Switzerland unless use in Switzerland is permitted according to the practice of the Swiss Federal Tax Administration without resulting in a reclassification of the Notes as an issuance subject to Swiss withholding tax.

DESCRIPTION OF THE ISSUER

Alcon Finance Corporation is a finance vehicle and an indirect wholly-owned subsidiary of Alcon Inc. It was incorporated on 12 December 2018 under the laws of the State of Delaware for the purpose of issuing and selling debt securities and other forms of indebtedness and making the net proceeds of such issuances available to the Group. Alcon Finance Corporation has not been incorporated for a limited duration.

The issued share capital of Alcon Finance Corporation is U.S.$1 consisting of 100 shares of U.S.$0.01 each, held by Alcon Laboratories, Inc., a company incorporated under the laws of the State of Delaware.

Structure Chart



Directors

The directors of Alcon Finance Corporation, and their respective business addresses, are as follows:

Margaret Buckley	6201 South Freeway, Fort Worth TX 76134, United States of America
Timothy Stonesifer	6201 South Freeway, Fort Worth TX 76134, United States of America
Brice Zimmermann	Rue Louis-d'Affry 6, 1701 Fribourg, Switzerland

There are no activities performed by any director outside Alcon Finance Corporation which are significant with respect to Alcon Finance Corporation.

At the date of this Offering Memorandum, there are no potential conflicts of interest between the duties to Alcon Finance Corporation of the directors and their private interests and/or other duties.

Alcon Finance Corporation's principal executive offices are located at 6201 South Freeway, Fort Worth, Texas 76134-2001 and its telephone number is (817) 293-0450.

DESCRIPTION OF THE GUARANTOR AND THE GROUP

The following information should be read in conjunction with the information appearing elsewhere in, or incorporated by reference in, this document, including the financial and other information incorporated by reference in "Information Incorporated by Reference".

History

See section titled "*Item 4. Information on the Company—4.A. History and Development of the Company—General Corporate Information*" and "*Item 4. Information on the Company—4.A. History and Development of the Company—General Development of Business*" on page 25 of the Form 20-F, as incorporated by reference herein.

Business

See section titled "*Item 4. Information on the Company—4.B. Business Overview*" on pages 27 to 49 of the Form 20-F, as incorporated by reference herein.

Board of Directors

See section titled "*Item 6.C. Board Practice—Corporate Governance—Board of Directors—Composition*" on pages 119 to 124 of the Form 20-F, as incorporated by reference herein.

In addition, R. Scott Herren was appointed to the Board on 30 April 2026:

R. Scott Herren

An accomplished financial executive with thirty-five years of experience, including most recently as the Chief Financial Officer of Cisco Systems, Inc., R. Scott Herren brings to the Board an extensive background in financial planning and strategy, corporate development, operations of global enterprises and internal controls over financial reporting of public companies. He has been a member of the board of directors of Rubrik, Inc. since 2021, where he is Chair of its Audit Committee, and Workiva Inc. since March 2026. Mr. Herren is also a member of the board of the Georgia Tech Foundation. Previously, he was a member of the board of directors of Proofpoint, Inc. from 2016 to 2020. Mr. Herren served as Executive Vice President and Chief Financial Officer of Cisco Systems, Inc. from 2020 until his retirement in 2025. From 2014 until 2020, Mr. Herren served as Senior Vice President and Chief Financial Officer of Autodesk, Inc. Mr. Herren also held financial and operations leadership positions of increasing responsibility at Citrix Systems, Inc. from 2000 until 2014, FedEx Corporation from 1997 to 2000, and IBM Corporation from 1984 until 1997.

Mr. Herren holds a Bachelor of Industrial & Systems Engineering from Georgia Institute of Technology and a Master of Business Administration from Columbia University - Graduate School of Business, both in the United States.

Executive Committee

See section titled "*Item 6.C. Board Practice—Corporate Governance—Executive Committee—Composition of the Executive Committee*" on pages 133 to 136 of the Form 20-F, as incorporated by reference herein. The business address for each of the officers and directors of the Guarantor is Rue Louis-d'Affry 6, 1701 Fribourg, Switzerland.

Potential Conflicts of Interests

The Group is not aware of any potential conflicts of interests between the duties to the Group of the officers and directors of the Guarantor and their private interests or other duties.

TAXATION

The tax laws applicable in the United States, Switzerland, the jurisdiction of any of the Paying Agents or Transfer Agents, the jurisdiction of the investors and other relevant jurisdictions may have an impact on the income received from the Notes. 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 in the United States and Switzerland. 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 Offering Memorandum and is subject to any change in law that may take effect after such date.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a Non-U.S. Holder (as defined below). This summary deals only with initial purchasers of Notes at their "issue price" (the first price at which a substantial amount of a series of Notes are sold for money, excluding sales to underwriters, placement agents or wholesalers) in their initial offering that will hold the Notes as capital assets for U.S. federal income tax purposes. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors and does not address U.S. state, local, non-U.S. or other tax laws.

For purposes of this discussion, a "**Non-U.S. Holder**" means any beneficial owner of Notes that for U.S. federal income tax purposes is (i) a non-U.S. corporation, (ii) a non-resident alien individual or (iii) a non-U.S. estate or trust. As used herein, the term "Non-U.S. Holder" does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition, a former citizen or former resident of the United States, or any person whose income with respect to a Note is effectively connected with the conduct of a trade or business in the United States (and, if an applicable tax treaty so requires, attributable to a permanent establishment in the United States). Prospective purchasers that are in the circumstances described above should consult their own tax advisers regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes.

The U.S. federal income tax treatment of an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Notes and a partner in such partnership will depend on the status of the partnership and the partner and the activities of the partnership. Prospective purchasers that are entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisers concerning the U.S. federal income tax consequences to them and their partners of the acquisition, ownership and disposition of Notes by the partnership.

This summary is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended (the "**Code**"), its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as at the date hereof and all subject to change at any time, possibly with retroactive effect.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACQUIRING,

OWNING, AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Payments on the Notes

Subject to the discussions under "*Backup Withholding and Information Reporting*" and "*Foreign Account Tax Compliance Act*" below, payments of principal and interest (including original issue discount (OID), if any) on a Note to a Non-U.S. Holder will generally not be subject to U.S. federal income or withholding tax, provided that, in the case of amounts treated as interest, the Non-U.S. Holder (i) does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote, (ii) is not, for U.S. federal income tax purposes, a controlled foreign corporation related to the Issuer through stock ownership, (iii) is not a bank receiving interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business, and (iv) certifies on a properly executed U.S. Internal Revenue Service ("**IRS**") Form W-8BEN or W-8BEN-E (or applicable successor form) under penalties of perjury that it is not a United States person (as defined in the Code) (and any required certification has been provided by any intermediary through which such Non-U.S. Holder holds the Notes). Payments of interest (including original issue discount, if any) on the Notes that do not qualify for the exception to U.S. federal income and withholding tax discussed above generally will be subject to U.S. federal income tax at a 30 per cent. rate, unless a U.S. income tax treaty applies to reduce or eliminate such tax and the Non-U.S. Holder complies with applicable certification requirements. Special certification rules apply to non-U.S. entities that are partnerships or other pass-through entities rather than corporations or individuals.

Sale or Other Taxable Disposition of the Notes

Subject to the discussions under "*Backup Withholding and Information Reporting*" and "*Foreign Account Tax Compliance Act*" below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain realised upon the sale or other taxable disposition of a Note, although any amounts attributable to accrued interest generally will be treated as described above under "*Payments on the Notes*".

Backup Withholding and Information Reporting

Information returns are required to be filed with the IRS in connection with payments of interest on the Notes to Non-U.S. Holders. Unless a Non-U.S. Holder complies with certification procedures to establish that it is not a United States person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other taxable disposition of a Note. A Non-U.S. Holder may be subject to backup withholding on payments on the Notes or on the proceeds from a sale or other disposition of such Notes unless it complies with certification procedures to establish that it is not a United States person or otherwise establishes an exemption from backup withholding. The certification procedures required to claim the exemption from withholding tax on interest, described above, will satisfy the requirements necessary to avoid backup withholding as well.

Amounts withheld under the backup withholding rules are not additional taxes, and may be refunded or credited against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code and the Treasury Regulations and administrative guidance promulgated thereunder (commonly referred to as the "**Foreign Account Tax Compliance Act**" or "**FATCA**") generally impose withholding at a rate of 30 per cent. in certain circumstances on interest payable on the Notes held by or through certain financial institutions (including investment funds), unless such institutions enter into, and comply with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institutions that are owned by certain United States persons or by certain non-U.S. entities that are wholly or partially owned by United States persons and to withhold on certain payments. An intergovernmental agreement between the United States and applicable foreign country may modify these requirements. Accordingly, the entity through which the Notes are held will affect the determination of whether such withholding is required. Similarly, interest payable on the Notes held by or through an entity that is a non-financial non-U.S. entity that does not qualify under certain exemptions generally will be subject to withholding at a rate of 30 per cent., unless such entity either (i) certifies that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners", which we will in turn provide to the United States Department of the Treasury. We will not pay any additional amounts to Non-U.S. Holders in respect of any amounts withheld pursuant to the FATCA rules described in this paragraph. Prospective investors should consult their tax advisors regarding the possible implications of FATCA on an investment in the Notes.

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 by and on behalf of an Issuer, including payments by the Guarantor under the Guarantee, should not be subject to Swiss withholding tax, provided that the Issuer is not, 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 withholding tax as a consequence of such use of proceeds in Switzerland (as interpreted by the Swiss tax authorities).

Proposed New Swiss Federal Withholding Tax Legislation

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 applicable to interest on bonds. This draft legislation provided for, among other things, the replacement of the current debtor-based regime applicable to interest payments on bonds with a paying agent-based regime for Swiss federal withholding tax. Generally speaking, this proposed paying agent-based regime would have (i) subjected all interest payments on bonds made through paying agents in Switzerland to individuals resident in Switzerland to Swiss federal withholding tax, and (ii) exempted from Swiss federal withholding tax interest payments on bonds to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than indirect interest payments through foreign and Swiss domestic collective investments vehicles). However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 15 April 2021, the Swiss Federal Council submitted new draft legislation on the reform of the Swiss federal withholding tax system providing for the abolition of Swiss federal withholding tax on interest payments on bonds for submission to the Swiss Parliament, which legislation was accepted by the Swiss Parliament on 17 December 2021. The proposed legislation was rejected in a referendum held on 25 September 2022. In view of the rejection of this legislation, the Swiss Federal Council could again propose a paying agent-based regime as contemplated by the draft legislation published on 3 April 2020. If such legislation were to be enacted and were to result in the deduction or withholding of Swiss federal withholding tax on any payment in respect of a Note by any person in Switzerland other than the Issuer, the holder of such Note would not be entitled to any additional amounts with respect to such Note as a result of such deduction or withholding under the applicable Terms and Conditions of the Notes.

Swiss Stamp Duties

The issuance and sale of the Notes on the Issue Date will not be subject to Swiss federal securities turnover tax (*Umsatzabgabe*) (primary market). Secondary market dealings in Notes may be subject to the Swiss securities turnover tax at a rate of up to 0.30 per cent. of the purchase price of the Notes, however, only if a securities dealer in Switzerland or Liechtenstein, as defined in the Swiss Federal Act on Stamp Duties (*Bundesgesetz über die Stempelabgaben*), is a party or an intermediary to the transaction and no exemption applies. An exemption applies, *inter alia*, for each party to a transaction in notes that is not resident in Switzerland or Liechtenstein.

Income Taxation

Notes held by non-Swiss holders

Under present Swiss law, a holder of Notes who is a non-resident of Switzerland and who, during the taxation year, has not engaged in a trade or business through a permanent establishment within Switzerland and who is not subject to income taxation for any other reason will not be liable to Swiss federal, cantonal or communal income taxation on payments of interest on the Notes, repayment of principal of the Notes, or gains realised during that year on the sale or redemption of any Note.

Notes held by Swiss holders as private assets

Notes without a "predominant one-time interest payment": An individual who resides in Switzerland and privately holds a Note the yield-to-maturity of which predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium, is required to include all payments of interest received on such Note as well as an original issue discount or a repayment premium in his or her personal income tax return for the relevant tax period and is taxable on the net taxable income (including the payment of interest on the Note) for such tax period at the then prevailing tax rates.

Notes with a "predominant one-time interest payment": An individual who resides in Switzerland and privately holds a Note the yield-to-maturity of which predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, is required to include in his or her personal income tax return for the relevant tax period any periodic interest payments received on the Note and, in addition, any amount equal to the difference between the value of the Note at redemption or sale, as applicable, and the value of the Note at issuance or secondary market purchase, as applicable, realised on the sale or redemption of such Note, and converted into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, and will be taxable on any net taxable income (including such amounts) for the relevant tax period. A holder of a Note may offset any value decrease realised by him or her on such a Note on sale or redemption against any gains (including periodic interest payments) realised by him or her within the same taxation period on the sale or redemption of other debt securities with a predominant one-time interest payment.

Capital gains and losses: Swiss resident individuals who sell or otherwise dispose of privately held Notes realise either a tax-free private capital gain or a non-tax-deductible capital loss. See the preceding paragraph for a summary of the tax treatment of a gain or a loss realised on Notes with a "predominant one-time interest payment". See "*Notes held as Swiss business assets*" below for a summary on the tax treatment of individuals classified as "professional securities dealers".

Notes held as business assets

Individual taxpayers who hold Notes as part of Swiss business assets and corporate taxpayers holding Notes as part of Swiss business assets who receive payments of interest on Notes are required to recognise the payments of interest on Notes as earnings in their profit and loss statement for the respective tax period, and may be taxable on any net earnings (including the payments of interest on the Notes) for such period.

Individual taxpayers who hold Notes as part of Swiss business assets and corporate taxpayers holding Notes as part of Swiss business assets are required to recognise capital gains or losses realised on the sale of Notes in their profit and loss statement for the respective tax period, and will be taxable on any net taxable profit for such period. The same applies to Swiss resident individuals who for income tax purposes are classified as professional securities dealers because of frequent dealing, involvement in debt-financed purchases and like criteria.

Automatic Exchange of Information

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral agreements and bilateral agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including the 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 in a treaty state.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. (the "**current U.S.-Switzerland IGA**") to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

On 27 June 2024, Switzerland and the U.S. signed a new intergovernmental agreement to facilitate the implementation of FATCA (the "**new U.S.-Switzerland IGA**") that will change the current direct notification-based regime that is in place under the current U.S.-Switzerland IGA to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the US tax authorities. In Switzerland, the implementation of the new U.S.-Switzerland IGA requires an amendment to national law, which will be decided by the Swiss Federal Assembly. According to communication from the State Secretariat for International Finance SIF, such amendment is currently expected to enter into force in Switzerland on 1 January 2028.

SUBSCRIPTION AND SALE

Pursuant to a subscription agreement dated 31 August 2026 (the "**Subscription Agreement**"), BNP PARIBAS, Deutsche Bank Aktiengesellschaft, Goldman Sachs International, ING Bank N.V. and SMBC Bank EU AG (together, the "**Joint Bookrunners**") have agreed with the Issuer, subject to the satisfaction of certain conditions, jointly and severally to subscribe and pay, or procure subscription and payment, for the Notes upon issue at the issue price of 99.543 per cent. of their principal amount, less certain commissions. Pursuant to the terms of the Subscription Agreement, the Issuer and the Guarantor have also jointly and severally agreed to indemnify the Joint Bookrunners against certain liabilities. The Joint Bookrunners are entitled to terminate and to be released and discharged from their obligations under the Subscription Agreement in certain circumstances prior to payment to the Issuer.

United States

The Notes and the Guarantee in respect thereof have not been and will not be registered under the Securities Act or the securities law of any other state or jurisdiction of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act.

Each Joint Bookrunner has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period 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, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Terms used in this section "*United States*" have the meanings given to them by Regulation S under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression "**retail investor**" means a person who is one (or both) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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

Each Joint Bookrunner has represented and agreed that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression "**retail investor**" means a person who is not a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Other UK restrictions

Each Joint Bookrunner has represented and agreed that:

(i) 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 Financial Services and Markets Act 2000, as amended ("**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 and the Guarantor; and

(ii) 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.

Canada

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Hong Kong

Each Joint Bookrunner has represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act 129 of Japan (Act No. 25 of 1948, as amended; the "**FIEA**") and each Joint Bookrunner has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Singapore

This Offering Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Bookrunner has represented and agreed 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 Offering Memorandum 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 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Notification under Section 309B(1)(c) of the SFA - In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Switzerland

The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act of 15 June 2018, as amended ("**FinSA**"), and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Offering Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

No action has been or will be taken by the Issuer, the Guarantor or any of the Joint Bookrunners that would permit a public offering of the Notes or possession or distribution of this Offering Memorandum or other offering material relating to the Notes in any jurisdiction where, or in any circumstances in which, action for these purposes is required. This document does not constitute an offer and may not be used for the purposes of any offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorised.

None of the Issuer, the Guarantor, the Joint Bookrunners or any of their respective affiliates represent that the Notes may at any time lawfully be sold in or from any jurisdiction in compliance with any applicable registration requirements or pursuant to an exemption available thereunder or assumes any responsibility for facilitating such sales.

GENERAL INFORMATION

Authorisation

The issue of the Notes and the performance of its obligations thereunder has been authorised by resolutions of the Board of Directors of the Issuer passed on 18 August 2026.

The giving of the Guarantee and the performance of its obligations thereunder has been duly authorised by resolutions of the Board of Directors of the Guarantor passed on 30 April 2026.

Listing and admission to trading

Application has been made for the Notes to be admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF with effect from on (or around) the Issue Date. The Euro MTF is not a regulated market within the meaning of MiFID II.

Yield

The yield of the Notes is 3.951 per cent. on an annual basis. The yield is calculated as at the Issue Date on the basis of the issue price and the Rate of Interest. It is not an indication of future yield.

No material adverse change/significant change

There has been no significant change in the financial position or financial performance of the Group since 30 June 2026.

There has been no significant change in the financial position or financial performance of the Issuer since 30 June 2026.

There has been no material adverse change in the prospects of the Guarantor or of the Issuer since 31 December 2025.

Litigation

Save as disclosed in (i) Note 18 to the consolidated financial statements of the Guarantor on pages F-49 to F-51 on the Form 20-F and (ii) Note 10 to the Interim Financial Report on page 31 thereof, in each case as incorporated by reference in this Offering Memorandum, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) of which the Issuer or the Guarantor is aware during the 12 months preceding the date of this Offering Memorandum which may have, or have had in the recent past, significant effects on the financial position or profitability of the Group.

Clearing Systems

The Notes have been accepted for clearance and settlement through Euroclear and Clearstream, Luxembourg with a Common Code of 345520635 and an ISIN of XS3455206352.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Auditors

The financial statements incorporated in this Offering Memorandum by reference to the Annual Report on Form 20-F for the year ended 31 December 2025 and the effectiveness of internal control over financial reporting as of 31 December 2025 have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

Documents available

For so long as the Notes are admitted to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF and the rules and regulations of that exchange so require, copies of the following documents in English may be inspected and obtained free of charge at the office of the Listing Agent during normal business hours on any weekday:

(i) the by-laws of the Issuer and the articles of association of the Guarantor;

(ii) this Offering Memorandum and the documents containing information incorporated by reference herein (as set out in the section "*Information Incorporated by Reference*"); and

(iii) the Agency Agreement, the Guarantee and the Deed of Covenant.

This Offering Memorandum will also be available on the website of the Luxembourg Stock Exchange at: https://www.luxse.com/.

Joint Bookrunners transacting with the Group

Some or all of the Joint Bookrunners 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 and/or the Guarantor and/or their respective affiliates in the ordinary course of business. They have received, or may in the future receive, customary fees and commissions for these transactions. The Joint Bookrunners and their respective affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and/or their respective affiliates, as agent 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 Joint Bookrunners and their respective 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 and/or the Guarantor or their respective affiliates. The Joint Bookrunners or their respective affiliates who have a lending relationship with the Issuer, the Guarantor or their affiliates may routinely hedge their credit exposure consistent with their customary risk management policies. Typically, they 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. Any such positions could adversely affect future trading prices of Notes. The Joint Bookrunners and their respective 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.

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