

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

January 22, 2020 (January 17, 2020)
Date of Report (Date of earliest event reported)

International Flavors & Fragrances Inc.

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction
of incorporation)

1-4858
(Commission
file number)

13-1432060
(IRS Employer
Identification No.)

521 West 57th Street, New York, New York 10019
(Address of Principal Executive Offices) (Zip Code)

(212) 765-5500
(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value 12 1/2 cents per share	IFF	New York Stock Exchange
6.00% Tangible Equity Units	IFFT	New York Stock Exchange
0.500% Senior Notes due 2021	IFF 21	New York Stock Exchange
1.75% Senior Notes due 2024	IFF 24	New York Stock Exchange
1.800% Senior Notes due 2026	IFF 26	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Amendments to Existing Revolving Credit Agreement

On January 17, 2020, International Flavors & Fragrances Inc. (the “Company” or “IFF”) and certain of its subsidiaries entered into an amendment (the “Revolving Credit Amendment”) to its Revolving Credit Agreement (as defined below), to facilitate the Transactions (as defined below) and the related guarantee or assumption by the Company of indebtedness to be incurred by Nutrition & Biosciences, Inc. (“N&Bco”), a subsidiary of DuPont de Nemours, Inc. (“DuPont”), in connection with the Company’s previously announced merger with N&Bco (the “Transactions”) by, among other things, providing that after the closing date of the Transactions, the Company’s maximum permitted ratio of Net Debt to Consolidated EBITDA shall be 4.50 to 1.0, stepping down to 3.50 to 1.0 over time (with a step-up if the Company consummates certain qualified acquisitions).

The amendments were made pursuant to the Credit Agreement, dated as of November 9, 2011, amended and restated as of December 2, 2016, amended as of May 21, 2018, amended and restated as of June 6, 2018, and amended as of July 13, 2018 among the Company, certain of its subsidiaries, the banks, financial institutions and other institutional lenders party thereto, and Citibank, N.A. as administrative agent (the “Revolving Credit Agreement”).

The lenders and other financial institutions that are party to the Revolving Credit Amendment and their respective affiliates engage in financial advisory, investment banking, commercial banking or other transactions of a financial nature with the Company and its subsidiaries, including the provision of advisory services for which they receive certain fees, expense reimbursements or other payments.

The foregoing description of the Revolving Credit Amendment is qualified in its entirety by the copy thereof which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

Amendments to Existing Term Loan Agreement

On January 17, 2020, the Company entered into an amendment (the “Term Loan Amendment”) to its Term Loan Agreement (as defined below), to facilitate the Transactions and the related guarantee or assumption by the Company of indebtedness to be incurred by N&Bco in connection with the Transactions by, among other things, providing that after the closing date of the Transactions, the Company’s maximum permitted ratio of Net Debt to Consolidated EBITDA shall be 4.50 to 1.0, stepping down to 3.50 to 1.0 over time (with a step-up if the Company consummates certain qualified acquisitions).

The amendments were made pursuant to the Term Loan Credit Agreement, dated as of June 6, 2018 and amended as of July 13, 2018 among the Company, the banks, financial institutions and other institutional lenders party thereto, and Morgan Stanley Senior Funding, Inc. as administrative agent (the “Term Loan Agreement”).

The lenders and other financial institutions that are party to the Term Loan Amendment and their respective affiliates engage in financial advisory, investment banking, commercial banking or other transactions of a financial nature with the Company and its subsidiaries, including the provision of advisory services for which they receive certain fees, expense reimbursements or other payments.

The foregoing description of the Term Loan Amendment is qualified in its entirety by the copy thereof which is filed herewith as Exhibit 10.2 and incorporated herein by reference.

Cautionary Note on Forward-Looking Statements

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the proposed Transactions, the expected timetable for completing the proposed Transactions, the benefits and synergies of the proposed Transactions, future opportunities for the combined company and products and any other statements regarding DuPont's, IFF's and N&Bco's future operations, financial or operating results, capital allocation, dividend policy, debt ratio, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, and other expectations and targets for future periods. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, (1) the parties' ability to meet expectations regarding the timing, completion and accounting and tax treatments of the proposed Transactions, (2) changes in relevant tax and other laws, (3) any failure to obtain necessary regulatory approvals, approval of IFF's shareholders, anticipated tax treatment or any required financing or to satisfy any of the other conditions to the proposed Transactions, (4) the possibility that unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies that could impact the value, timing or pursuit of the proposed Transactions, (5) risks and costs and pursuit and/or implementation of the separation of N&Bco, including timing anticipated to complete the separation, any changes to the configuration of businesses included in the separation if implemented, (6) potential inability or reduced access to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade, (7) inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements and the providing of estimates of financial measures, in accordance with the accounting principles generally accepted in the United States of America and related standards, or on an adjusted basis, (8) the integration of IFF and its Frutarom business and/or N&Bco being more difficult, time consuming or costly than expected, (9) the failure to achieve expected or targeted future financial and operating performance and results, (10) the possibility that IFF may be unable to achieve expected benefits, synergies and operating efficiencies in connection with the proposed Transactions within the expected time frames or at all or to successfully integrate Frutarom and N&Bco, (11) customer loss and business disruption being greater than expected following the proposed Transactions, (12) the impact of divestitures required as a condition to consummation of the proposed Transactions as well as other conditional commitments, (13) legislative, regulatory and economic developments; (14) an increase or decrease in the anticipated transaction taxes (including due to any changes to tax legislation and its impact on tax rates (and the timing of the effectiveness of any such changes)), (15) potential litigation relating to the proposed Transactions that could be instituted against DuPont, IFF or their respective directors, (16) risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed Transactions, (17) negative effects of the announcement or the consummation of the Transactions on the market price of IFF's common stock, (18) risks relating to the value of the IFF shares to be issued in the Transactions and uncertainty as to the long-term value of IFF's common stock, (19) risks relating to IFF's ongoing investigations into improper payments made in Frutarom businesses principally operating in Russia and the Ukraine, including expenses incurred with respect to the investigations, the cost of any remedial measures or compliance programs arising out of the investigations, legal proceedings or government investigations that may arise relating to the subject of IFF's investigations, and the outcome of any such legal or government investigations, such as the imposition of fines, penalties, orders, or injunctions, (20) the impact of the failure to comply with U.S. or foreign anti-corruption and anti-bribery laws and regulations, including with respect to IFF's ongoing investigations into improper payments made in Frutarom businesses principally operating in Russia and the Ukraine, (21) the impact of the outcome of legal claims, regulatory investigations and litigation, including any that may arise out of IFF's ongoing investigations into improper payments made in Frutarom businesses principally operating in Russia and the Ukraine, (22) the ability of N&Bco or IFF to retain and hire key personnel, (23) the risk that N&Bco, as a newly formed entity that currently has no credit rating, will not have access to the capital markets on acceptable terms, (24) the risk that N&Bco and IFF will incur significant indebtedness in connection with the potential Transactions, and the degree to which IFF will be leveraged following completion of the potential Transactions may materially and adversely affect its business, financial condition and results of operations, (25) the ability to obtain or consummate financing or refinancing related to the Transactions upon acceptable terms or at all, and (26) other risks to N&Bco's and IFF's business, operations and results of operations including from: failure to develop and market new products and optimally manage product life cycles; ability, cost and impact on business operations, including the supply chain, of responding to changes in market acceptance, rules, regulations and policies and failure to respond to such changes; outcome of significant litigation, environmental matters and other commitments and contingencies; failure to appropriately manage process safety and product stewardship issues; global economic and capital market conditions, including the continued availability of capital and financing, as well as inflation, interest and currency exchange rates; changes in political conditions, including tariffs, trade disputes and retaliatory actions; impairment of goodwill or intangible assets; the availability of and fluctuations in the cost of energy and raw materials; business or

supply disruption; security threats, such as acts of sabotage, terrorism or war, natural disasters and weather events and patterns which could result in a significant operational event for N&Bco or IFF, adversely impact demand or production; ability to discover, develop and protect new technologies and to protect and enforce N&Bco's or IFF's intellectual property rights; unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as management's response to any of the aforementioned factors. Further lists and descriptions of risks and uncertainties can be found in IFF's Form 10-K for the year ended December 31, 2018 and Form 10-Q for the period ended September 30, 2019 and IFF's subsequent reports on Form 10-Q, Form 10-K and Form 8-K. IFF disclaims any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Number</u>	<u>Description</u>
10.1	<u>Amendment No. 4 to Credit Agreement, dated as of January 17, 2020 among International Flavors & Fragrances Inc., International Flavors & Fragrances (Nederland) Holding B.V., International Flavors & Fragrances I.F.F. (Nederland) B.V. and International Flavors & Fragrances (Greater Asia) PTE. Ltd., as borrowers, the lenders signatory thereto and Citibank, N.A. as administrative agent.</u>
10.2	<u>Amendment No. 2 to Term Loan Credit Agreement, dated as of January 17, 2020 among International Flavors & Fragrances Inc., as borrower, the lenders signatory thereto and Morgan Stanley Senior Funding, Inc. as administrative agent.</u>
104	This cover page from this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERNATIONAL FLAVORS & FRAGRANCES INC.

Date: January 22, 2020

By: /s/ Nanci Prado

Name: Nanci Prado

Title: Deputy General Counsel

AMENDMENT NO. 4 TO CREDIT AGREEMENT

This AMENDMENT NO. 4 TO CREDIT AGREEMENT, dated as of January 17, 2020 (this “**Amendment**”), is entered into among INTERNATIONAL FLAVORS & FRAGRANCES INC., INTERNATIONAL FLAVORS & FRAGRANCES (NEDERLAND) HOLDING B.V., INTERNATIONAL FLAVORS & FRAGRANCES I.F.F. (NEDERLAND) B.V. AND INTERNATIONAL FLAVORS & FRAGRANCES (GREATER ASIA) PTE. LTD. (collectively, the “**Borrowers**”), the Lenders signatory hereto and CITIBANK, N.A., as administrative agent (in such capacity, the “**Agent**”).

WHEREAS, the Borrowers, the Lenders from time to time party thereto and the Agent have entered into that certain Credit Agreement, dated as of November 9, 2011 (as amended and restated on December 2, 2016, as amended as of May 21, 2018, amended and restated as of June 6, 2018, amended on July 13, 2018 and as further amended, amended and restated, supplemented or otherwise modified prior to the date hereof, the “**Credit Agreement**”).

WHEREAS, pursuant to Section 9.01 of the Credit Agreement, the Borrowers, the Lenders party hereto (constituting the Required Lenders) and the Agent have agreed to amend the Credit Agreement as provided for herein.

NOW, THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined herein have the meanings given in the Credit Agreement.
2. Amendment. Upon satisfaction of the conditions set forth in Section 3 hereof, the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by adding the following definitions thereto, in the appropriate alphabetical order:

“**Amendment No. 3**” means that certain Amendment No. 3 to Credit Agreement, dated as of July 13, 2018, among the Borrowers, certain Lenders signatory thereto and the Agent.

“**Amendment No. 4**” means that certain Amendment No. 4 to Credit Agreement, dated as of January 17, 2020, among the Borrowers, certain Lenders signatory thereto and the Agent.

“**Neptune**” means Nutrition & Biosciences, Inc., a Delaware corporation and any successor by merger thereto pursuant to the Neptune Transactions.

“**Neptune Acquisition Agreement**” means that certain Agreement and Plan of Merger, dated as of December 15, 2019 (together with the exhibits and schedules thereto), among DuPont de Nemours, Inc., Nutrition & Biosciences, Inc., the Company and Neptune Merger Sub I Inc., a wholly owned subsidiary of the Company, as amended and in effect from time to time.

“Neptune Closing Date” means the date on which the spin-off of Neptune from DuPont de Nemours, Inc. and the acquisition of Neptune by the Company contemplated in the Neptune Acquisition Agreement and the Neptune Separation Agreement are consummated in accordance with the terms of the Neptune Acquisition Agreement and the Neptune Separation Agreement, as applicable.

“Neptune Debt” means any Debt in an aggregate principal amount in excess of \$250,000,000 incurred by Neptune or any other Subsidiary of the Company for the purposes of financing the Neptune Transactions.

“Neptune Separation Agreement” means that certain Separation and Distribution Agreement, dated as of December 15, 2019 (together with the exhibits and schedules thereto), by and among DuPont de Nemours, Inc., Nutrition & Biosciences, Inc., and the Company, as amended and in effect from time to time.

“Neptune Transactions” means the transactions contemplated by the Neptune Acquisition Agreement and the Neptune Separation Agreement and the other transactions related to the foregoing.

“Subsidiary Guarantor” means any Subsidiary of the Company that has become party to a Subsidiary Guaranty from time to time.

“Subsidiary Guaranty” means a guaranty of the Borrowers’ obligations hereunder by one or more Subsidiaries of the Company in favor of the Agent and the Lenders, in form and substance reasonably satisfactory to the Agent and the Company.

(b) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the definition of “Loan Documents” to read as follows:

“Loan Documents” shall mean this Agreement, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, any Subsidiary Guaranty, any Note and each Designation Agreement.

(c) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the definition of “Loan Party” to read as follows:

“Loan Party” means the Company, each other Borrower and each Subsidiary Guarantor (if any).

(d) Section 1.01 of the Credit Agreement is hereby amended by amending clause (l) of the definition of “EBITDA” to add the words “and the Neptune Transactions” after the words “costs and expenses incurred in connection with the Palate Transactions”.

(e) Section 5.01 of the Credit Agreement is hereby amended by adding the following new clause (j) at the end thereof:

(j) **Subsidiary Guarantors.** The Company shall immediately notify the Agent upon the Company becoming a guarantor of any Neptune Debt, and concurrently therewith, the Company shall cause Neptune and/or the applicable Subsidiary that in each case incurred such Neptune Debt to (i) become a Subsidiary Guarantor by executing and delivering to the Agent a counterpart of (or a supplement to) the Subsidiary Guaranty and (ii) deliver to the Agent documents of the types referred to in clauses (d)(ii), (d)(iii), (d)(iv) and (e) of Section 3.01, all in form and substance reasonably satisfactory to the Agent. Each Subsidiary Guarantor shall be automatically released from its obligations under any Subsidiary Guaranty upon either (x) such Subsidiary Guarantor ceasing to be a Subsidiary of the Company as a result of a transaction permitted hereunder or (y) the Company ceasing to guarantee any Neptune Debt of such Subsidiary Guarantor. The Lenders irrevocably authorize the Agent (1) to enter into any Subsidiary Guaranty and (2) to, at the sole expense of the Company, execute and deliver any documentation reasonably requested by the Company or any Subsidiary Guarantor to evidence any release in accordance with the immediately preceding sentence.

(f) Section 5.02(b) of the Credit Agreement is hereby amended by amending and restating the last paragraph thereof to read as follows:

provided, in each case, that no Event of Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom; *provided further* that notwithstanding anything to the contrary in this Section 5.02(b), (x) the Palate Acquisition and (y) the Neptune Transactions shall be permitted.

(g) Section 5.02(e) of the Credit Agreement is hereby amended by adding the following new clause (x) at the end thereof (and deleting “and” at the end of clause (viii) and deleting the period at the end of clause (ix) and inserting “; and”):

(x) Debt of Subsidiaries of the Company that are Subsidiary Guarantors.

(h) Section 5.03 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

SECTION 5.03 Financial Covenant. So long as any Advance shall remain unpaid, or any Lender shall have any Commitment hereunder:

(x) prior to the Palate Closing Date, the Company shall maintain a Leverage Ratio as of the end of any Relevant Period of not more than 3.50 to 1.00;

(y) on and after the Palate Closing Date but prior to the Neptune Closing Date, the Company shall maintain a Leverage Ratio as of the end of any Relevant Period of not more than 4.50 to 1.00, which limit shall step down to (i) 4.25 to 1.00 as of the end of the third full fiscal quarter ended after the Palate Closing Date, (ii) 4.00 to 1.00 as of the end of the fifth full fiscal quarter ended after the Palate Closing Date and (iii) 3.50 to 1.00 as of the end of the ninth full fiscal quarter after the Palate Closing Date; *provided* that commencing on and after the later of (1) the termination of the Neptune Acquisition Agreement in accordance with its terms and (2) the end of the eighth full fiscal quarter after the Palate Closing Date, if the Company consummates an acquisition of all or substantially all of the

assets of a Person, or of any business or division of a Person, for which it paid at least \$500,000,000 in consideration (a “**Qualifying Acquisition**”), the maximum Leverage Ratio shall step up to no greater than 3.75 to 1.00, which shall be reduced to 3.50 to 1.00 as of the end of the third full fiscal quarter after such Qualifying Acquisition; and

(z) on and after the Neptune Closing Date, the Company shall maintain a Leverage Ratio as of the last day of any Relevant Period of not more than:

(i) 4.50 to 1.00 until and including the last day of the third full fiscal quarter after the Neptune Closing Date, (ii) then 4.25 to 1.00 until and including the last day of the sixth full fiscal quarter after the Neptune Closing Date and (iii) thereafter 3.50 to 1.00; *provided* that, commencing after the last day of the sixth full fiscal quarter after the Neptune Closing Date, if the Company consummates a Qualifying Acquisition, the maximum Leverage Ratio shall step up to no greater than 3.75 to 1.00 for the three full fiscal quarters after such Qualifying Acquisition, which shall be reduced to 3.50 to 1.00 after the last day of the third full fiscal quarter after such Qualifying Acquisition.

(i) Article 9 of the Credit Agreement is hereby amended by adding the following new Section 9.21 at the end thereof:

SECTION 9.21 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedge Agreements or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**”, and each such QFC, a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(i) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the Laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the Laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(ii) As used in this Section 9.21, the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

3. **Effectiveness.** This Amendment will become effective upon the date on which the following conditions precedent are first satisfied (the “**Amendment Effective Date**”):

(a) The Agent shall have received from each Borrower and from the Required Lenders an executed counterpart of this Amendment (or photocopies thereof sent by fax, .pdf or other electronic means, each of which shall be enforceable with the same effect as a signed original).

(b) The Agent shall have received a certificate, dated the Amendment Effective Date and signed by a duly authorized officer of the Company, confirming (i) the representations and warranties set forth in this Amendment shall be true and correct in all material respects on and as of the Amendment Effective Date and (ii) no event shall have occurred and be continuing, or would result from this Amendment or the transactions contemplated hereby, that would, as of the Amendment Effective Date, constitute a Default.

(c) The Agent shall have received all expenses due and payable on or prior to the Amendment Effective Date, including, to the extent invoiced two (2) Business Days prior to the Amendment Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrowers under the Credit Agreement.

4. **Representations and Warranties.** Each Borrower severally, and not jointly with the other Borrowers, represents and warrants, as of the date hereof, that, after giving effect to the provisions of this Amendment, (a) each of the representations and warranties made by such Borrower in Section 4.01 of the Credit Agreement is true in all material respects on and as of the date hereof as if made on and as of the date hereof, except (i) to the extent that such representations

and warranties refer to an earlier date, in which case they were true in all material respects as of such earlier date or (ii) to the extent that such representations and warranties are qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true in all respects, and (b) no event shall have occurred and be continuing, or would result from this Amendment or the transactions contemplated hereby, that would, as of the Amendment Effective Date, constitute a Default.

5. Effect of the Amendment. Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders, the Agent or the Swing Line Banks under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which, as amended, amended and restated, supplemented or otherwise modified hereby, are ratified and affirmed in all respects and shall continue in full force and effect. Upon the effectiveness of this Amendment, each reference in the Credit Agreement and in any exhibits attached thereto to “this Agreement”, “hereunder”, “hereof”, “herein” or words of similar import shall mean and be a reference to the Credit Agreement after giving effect to this Amendment.

6. Miscellaneous. The provisions of Sections 9.02 (Notices, Etc.); 9.03 (No Waiver; Remedies); 9.04 (Costs and Expenses) (except clauses (c) and (d) thereof); 9.08 (Confidentiality); 9.10 (Governing Law; Jurisdiction; Etc.); 9.11 (Execution in Counterparts); 9.14 (Acknowledgement and Consent to Bail-In of EEA Financial Institutions); and 9.19 (Waiver of Jury Trial) of the Credit Agreement shall apply with like effect to this Amendment. This Amendment shall be a “Loan Document” for all purposes under the Credit Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

INTERNATIONAL FLAVORS & FRAGRANCES INC.,

By: /s/ John Taylor

Name: John Taylor

Title: Treasurer

**INTERNATIONAL FLAVORS & FRAGRANCES
(NEDERLAND) HOLDING B.V.,**

By: /s/ Jeroen Henricus Maria van Noorden

Name: Jeroen Henricus Maria van Noorden

Title: Managing Director

**INTERNATIONAL FLAVORS & FRAGRANCES I.F.F.
(NEDERLAND) B.V.,**

By: /s/ Jeroen Henricus Maria van Noorden

Name: Jeroen Henricus Maria van Noorden

Title: Managing Director

**INTERNATIONAL FLAVORS & FRAGRANCES
(GREATER ASIA) PTE. LTD.,**

By: /s/ Kane Koh

Name: Kane Koh

Title: Director

[Signature Page to Amendment No. 4 to Credit Agreement]

CITIBANK, N.A.,
as Agent and as a Lender

By: /s/ Susan M. Olsen

Name: Susan M. Olsen

Title: Vice President

[Signature Page to Amendment No. 4 to Credit Agreement]

MORGAN STANLEY BANK, N.A.

as a Lender

By: /s/ Subhalakshmi Ghosh-Kohli

Name: Subhalakshmi Ghosh-Kohli

Title: Authorized Signatory

[Signature Page to Amendment No. 4 to Credit Agreement]

JPMORGAN CHASE BANK, N.A.

as a Lender

By: /s/ Peter S. Predun

Name: Peter S. Predun

Title: Executive Director

[Signature Page to Amendment No. 4 to Credit Agreement]

BNP Paribas Fortis S.A./N.V.

as a Lender

By: /s/ Geert Schepens

Name: Geert Schepens

Title: Head of Multinational Corporates Belgium

By: /s/ Victor Van Opdenbosch

Name: Victor Van Opdenbosch

Title: Executive Director

[Signature Page to Amendment No. 4 to Credit Agreement]

MUFG Bank, Ltd.

as a Lender

By: /s/ Oscar Cortez

Name: Oscar Cortez

Title: Authorized Signatory

[Signature Page to Amendment No. 4 to Credit Agreement]

ING Bank N.V., Dublin Branch
as a Lender

By: /s/ Louise Gough

Name: Louise Gough

Title: Vice President

By: /s/ Padraig Matthews

Name: Padraig Matthews

Title: Director

[Signature Page to Amendment No. 4 to Credit Agreement]

U.S. Bank National Association
as a Lender

By: /s/ Paul E. Rouse
Name: Paul E. Rouse
Title: Vice President

[Signature Page to Amendment No. 4 to Credit Agreement]

Wells Fargo Bank, National Association
as a Lender

By: /s/ Denis Waltrich
Name: Denis Waltrich
Title: Director

[Signature Page to Amendment No. 4 to Credit Agreement]

HSBC BANK USA, NATIONAL ASSOCIATION
as a Lender

By: /s/ Robert Levins

Name: Robert Levins

Title: Senior Credit Manager

[Signature Page to Amendment No. 4 to Credit Agreement]

Standard Chartered Bank
as a Lender

By: /s/ James Beck

Name: James Beck

Title: Associate Director

[Signature Page to Amendment No. 4 to Credit Agreement]

CoBank, ACB

as a Lender

By: /s/ Andy Shockley

Name: Andy Shockley

Title: Assistant Vice President

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AMENDMENT NO. 2 TO CREDIT AGREEMENT

This AMENDMENT NO. 2 TO CREDIT AGREEMENT, dated as of January 17, 2020 (this “**Amendment**”), is entered into among INTERNATIONAL FLAVORS & FRAGRANCES INC. (the “**Company**”), the Lenders signatory hereto and MORGAN STANLEY SENIOR FUNDING, INC., as administrative agent (in such capacity, the “**Agent**”).

WHEREAS, the Company, the Lenders from time to time party thereto and the Agent have entered into that certain Term Loan Credit Agreement, dated as of June 6, 2018 (as amended prior to the date hereof, the “**Credit Agreement**”).

WHEREAS, pursuant to Section 9.01 of the Credit Agreement, the Company, the Lenders party hereto (constituting the Required Lenders) and the Agent have agreed to amend the Credit Agreement as provided for herein.

NOW, THEREFORE, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto hereby agree as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined herein have the meanings given in the Credit Agreement.
2. Amendment. Upon satisfaction of the conditions set forth in Section 3 hereof, the Credit Agreement is hereby amended as follows:

(a) Section 1.01 of the Credit Agreement is hereby amended by adding the following definitions thereto, in the appropriate alphabetical order:

“**Amendment No. 1**” means that certain Amendment No. 1 to Credit Agreement, dated as of July 13, 2018, among the Company, certain Lenders signatory thereto and the Agent.

“**Amendment No. 2**” means that certain Amendment No. 2 to Credit Agreement, dated as of January 17, 2020, among the Company, certain Lenders signatory thereto and the Agent.

“**Neptune**” means Nutrition & Biosciences, Inc., a Delaware corporation and any successor by merger thereto pursuant to the Neptune Transactions.

“**Neptune Acquisition Agreement**” means that certain Agreement and Plan of Merger, dated as of December 15, 2019 (together with the exhibits and schedules thereto), among DuPont de Nemours, Inc., Nutrition & Biosciences, Inc., the Company and Neptune Merger Sub I Inc., a wholly owned subsidiary of the Company, as amended and in effect from time to time.

“**Neptune Closing Date**” means the date on which the spin-off of Neptune from DuPont de Nemours, Inc. and the acquisition of Neptune by the Company contemplated in the Neptune Acquisition Agreement and the Neptune Separation Agreement are consummated in accordance with the terms of the Neptune Acquisition Agreement and the Neptune Separation Agreement, as applicable.

“Neptune Debt” means any Debt in an aggregate principal amount in excess of \$250,000,000 incurred by Neptune or any other Subsidiary of the Company for the purposes of financing the Neptune Transactions.

“Neptune Separation Agreement” means that certain Separation and Distribution Agreement, dated as of December 15, 2019 (together with the exhibits and schedules thereto), by and among DuPont de Nemours, Inc., Nutrition & Biosciences, Inc., and the Company, as amended and in effect from time to time.

“Neptune Transactions” means the transactions contemplated by the Neptune Acquisition Agreement and the Neptune Separation Agreement and the other transactions related to the foregoing.

“Subsidiary Guarantor” means any Subsidiary of the Company that has become party to a Subsidiary Guaranty from time to time.

“Subsidiary Guaranty” means a guaranty of the Company’s obligations hereunder by one or more Subsidiaries of the Company in favor of the Agent and the Lenders, in form and substance reasonably satisfactory to the Agent and the Company.

(b) Section 1.01 of the Credit Agreement is hereby amended by amending and restating the definition of “Loan Documents” to read as follows:

“Loan Documents” shall mean this Agreement, Amendment No. 1, Amendment No. 2, any Subsidiary Guaranty and any Note.

(c) Section 1.01 of the Credit Agreement is hereby amended by amending clause (l) of the definition of “EBITDA” to add the words “and the Neptune Transactions” after the words “costs and expenses incurred in connection with the Transactions”.

(d) Section 5.01 of the Credit Agreement is hereby amended by adding the following new clause (j) at the end thereof:

(j) **Subsidiary Guarantors.** The Company shall immediately notify the Agent upon the Company becoming a guarantor of any Neptune Debt, and concurrently therewith, the Company shall cause Neptune and/or the applicable Subsidiary that in each case incurred such Neptune Debt to (i) become a Subsidiary Guarantor by executing and delivering to the Agent a counterpart of (or a supplement to) the Subsidiary Guaranty and (ii) deliver to the Agent documents of the types referred to in clauses (c), (f), (g) and (h) of Section 3.01, all in form and substance reasonably satisfactory to the Agent. Each Subsidiary Guarantor shall be automatically released from its obligations under any Subsidiary Guaranty upon either (x) such Subsidiary Guarantor ceasing to be a Subsidiary of the Company as a result of a transaction permitted hereunder or (y) the Company ceasing to guarantee any Neptune Debt of such Subsidiary Guarantor. The Lenders irrevocably authorize the Agent (1) to enter into any Subsidiary Guaranty and (2) to, at the sole expense of the Company, execute and deliver any documentation reasonably requested by the Company or any Subsidiary Guarantor to evidence any release in accordance with the immediately preceding sentence.

(e) Section 5.02(b) of the Credit Agreement is hereby amended by amending and restating the last paragraph thereof to read as follows:

provided, in each case, that no Event of Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom; *provided further* that notwithstanding anything to the contrary in this Section 5.02(b), (x) the Palate Acquisition and (y) the Neptune Transactions shall be permitted.

(f) Section 5.02(e) of the Credit Agreement is hereby amended by adding the following new clause (x) at the end thereof (and deleting “and” at the end of clause (viii) and deleting the period at the end of clause (ix) and inserting “; and”):

(x) Debt of Subsidiaries of the Company that are Subsidiary Guarantors.

(g) Section 5.03 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

SECTION 5.03 Financial Covenant. So long as any Advance shall remain unpaid, from and after the Closing Date:

(x) at any time prior to the Neptune Closing Date, the Company shall maintain a Leverage Ratio as of the end of any Relevant Period of not more than 4.50 to 1.00, which limit shall step down to (i) 4.25 to 1.00 as of the end of the third full fiscal quarter ended after the Closing Date, (ii) 4.00 to 1.00 as of the end of the fifth full fiscal quarter ended after the Closing Date and (iii) 3.50 to 1.00 as of the end of the ninth full fiscal quarter after the Closing Date; *provided* that commencing on and after the later of (1) the termination of the Neptune Acquisition Agreement in accordance with its terms and (2) the end of the eighth full fiscal quarter after the Closing Date, if the Company consummates an acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person, for which it paid at least \$500,000,000 in consideration (a “**Qualifying Acquisition**”), the maximum Leverage Ratio shall step up to no greater than 3.75 to 1.00, which shall be reduced to 3.50 to 1.00 as of the end of the third full fiscal quarter after such Qualifying Acquisition; and

(y) on and after the Neptune Closing Date, the Company shall maintain a Leverage Ratio as of the last day of any Relevant Period of not more than (i) 4.50 to 1.00 until and including the last day of the third full fiscal quarter after the Neptune Closing Date, (ii) then 4.25 to 1.00 until and including the last day of the sixth full fiscal quarter after the Neptune Closing Date and (iii) thereafter 3.50 to 1.00; *provided* that, commencing after the last day of the sixth full fiscal quarter after the Neptune Closing Date, if the Company consummates a Qualifying Acquisition, the maximum Leverage Ratio shall step up to no greater than 3.75 to 1.00 for the three full fiscal quarters after such Qualifying Acquisition, which shall be reduced to 3.50 to 1.00 after the last day of the third full fiscal quarter after such Qualifying Acquisition.

(h) Article 9 of the Credit Agreement is hereby amended by adding the following new Section 9.20 at the end thereof:

SECTION 9.20 Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedge Agreement or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**”, and each such QFC, a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(i) In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the Laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the Laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(ii) As used in this Section 9.20, the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

3. **Effectiveness.** This Amendment will become effective upon the date on which the following conditions precedent are first satisfied (the “**Amendment Effective Date**”):

(a) The Agent shall have received from the Company and from the Required Lenders an executed counterpart of this Amendment (or photocopies thereof sent by fax, .pdf or other electronic means, each of which shall be enforceable with the same effect as a signed original).

(b) The Agent shall have received a certificate, dated the Amendment Effective Date and signed by a duly authorized officer of the Company, confirming (i) the representations and warranties set forth in this Amendment shall be true and correct in all material respects on and as of the Amendment Effective Date and (ii) no event shall have occurred and be continuing, or would result from this Amendment or the transactions contemplated hereby, that would, as of the Amendment Effective Date, constitute a Default.

(c) The Agent shall have received all expenses due and payable on or prior to the Amendment Effective Date, including, to the extent invoiced two (2) Business Days prior to the Amendment Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Company under the Credit Agreement.

4. **Representations and Warranties.** The Company represents and warrants, as of the date hereof, that, after giving effect to the provisions of this Amendment, (a) each of the representations and warranties made by the Company in Section 4.01 of the Credit Agreement is true in all material respects on and as of the date hereof as if made on and as of the date hereof, except (i) to the extent that such representations and warranties refer to an earlier date, in which case they were true in all material respects as of such earlier date or (ii) to the extent that such representations and warranties are qualified as to materiality or Material Adverse Effect, in which case such representations and warranties shall be true in all respects, and (b) no event shall have occurred and be continuing, or would result from this Amendment or the transactions contemplated hereby, that would, as of the Amendment Effective Date, constitute a Default.

5. **Effect of the Amendment.** Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders or the Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which, as amended, amended and restated, supplemented or otherwise modified hereby, are ratified and affirmed in all respects and shall continue in full force and effect. Upon the effectiveness of this Amendment, each reference in the Credit Agreement and in any exhibits attached thereto to “this Agreement”, “hereunder”, “hereof”, “herein” or words of similar import shall mean and be a reference to the Credit Agreement after giving effect to this Amendment.

6. Miscellaneous. The provisions of Sections 9.02 (Notices, Etc.); 9.03 (No Waiver; Remedies); 9.04 (Costs and Expenses) (except clauses (c) and (d) thereof); 9.08 (Confidentiality); 9.10 (Governing Law; Jurisdiction; Etc.); 9.11 (Execution in Counterparts); 9.14 (Acknowledgement and Consent to Bail-In of EEA Financial Institutions); and 9.19 (Waiver of Jury Trial) of the Credit Agreement shall apply with like effect to this Amendment. This Amendment shall be a “Loan Document” for all purposes under the Credit Agreement.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

INTERNATIONAL FLAVORS & FRAGRANCES INC.,

By: /s/ John Taylor

Name: John Taylor

Title: Treasurer

[Signature Page to Amendment No. 2 to Credit Agreement]

MORGAN STANLEY SENIOR FUNDING, INC.
as Agent

By: /s/ Subhalakshmi Ghosh-Kohli
Name: Subhalakshmi Ghosh-Kohli
Title: Authorized Signatory

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JPMORGAN CHASE BANK, N.A.

as a Lender

By: /s/ Peter S. Predun

Name: Peter S. Predun

Title: Executive Director

[Signature Page to Amendment No. 2 to Credit Agreement]

BNP Paribas

as a Lender

By: /s/ Christopher Forshner

Name: Christopher Forshner

Title: Managing Director

BNP Paribas

as a Lender

By: /s/ Ade Adedeji

Name: Ade Adedeji

Title: Director

[Signature Page to Amendment No. 2 to Credit Agreement]

MUFG Bank, Ltd.

as a Lender

By: /s/ Oscar Cortez

Name: Oscar Cortez

Title: Authorized Signatory

[Signature Page to Amendment No. 2 to Credit Agreement]

ING Bank N.V., Dublin Branch
as a Lender

By: /s/ Louise Gough

Name: Louise Gough

Title: Vice President

By: /s/ Padraig Matthews

Name: Padraig Matthews

Title: Director

[Signature Page to Amendment No. 2 to Credit Agreement]

U.S. Bank National Association
as a Lender

By: /s/ Paul E. Rouse
Name: Paul E. Rouse
Title: Vice President

[Signature Page to Amendment No. 2 to Credit Agreement]

Wells Fargo Bank, National Association
as a Lender

By: /s/ Denis Waltrich
Name: Denis Waltrich
Title: Director

[Signature Page to Amendment No. 2 to Credit Agreement]

HSBC BANK USA, NATIONAL ASSOCIATION
as a Lender

By: /s/ Robert Levins

Name: Robert Levins

Title: Senior Credit Manager

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Standard Chartered Bank
as a Lender

By: /s/ James Beck

Name: James Beck

Title: Associate Director

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CoBank, ACB

as a Lender

By: /s/ Andy Shockley

Name: Andy Shockley

Title: Assistant Vice President

[Signature Page to Amendment No. 2 to Credit Agreement]