SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

(Rule 14d-100)

Tender Offer Statement Under Section 14(d)(1)
or Section 13(e)(1) of the Securities Exchange Act of 1934

BUSH BOAKE ALLEN INC.
(Name of Subject Company (Issuer))

B ACQUISITION CORP.
a wholly owned subsidiary of

INTERNATIONAL FLAVORS & FRAGRANCES INC.
(Names of Filing Persons (Offerors))

COMMON STOCK, PAR VALUE $1.00 PER SHARE
(Title of Class of Securities)

123162109
(CUSIP Number of Class of Securities)

Stephen A. Block, Esq.
Senior Vice President, General Counsel and Secretary
International Flavors & Fragrances Inc.
521 West 57th Street
New York, New York 10019
Telephone: (212) 765-5500
(Name, address and telephone number of person authorized to receive notices
and communications on behalf of filing persons)

Copy to:
Roger S. Aaron, Esq.
Stephen F. Arcano, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
Four Times Square
New York, New York 10036-6522
Telephone: (212) 735-3000

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee
$969,854,863	$193,971

* For purposes of calculating amount of filing fee only. This amount assumes (i) the purchase of all outstanding shares of common stock of Bush Boake Allen Inc. (19,351,063 shares) at a purchase price of $48.50 per share and (ii) shares of common stock of Bush Boake Allen Inc. subject to options that will be vested and exercisable as of the closing of this offer (1,401,714 shares) at a purchase price of $48.50 per share less the average exercise price of the outstanding options of $26.15 per share. The amount of the filing fee calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals 1/50 of 1% of the transaction value.

[_]Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was

previously paid. Identify the previous filing by registration statement number or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A Form or Registration No.: N/A
Filing party: N/A Date Filed: N/A

[_]Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

[X]third-party tender offer subject to Rule 14d-1.
[_]issuer tender offer subject to Rule 13e-4.
[_]going-private transaction subject to Rule 13e-3.
[_]amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: [_]

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Item 1. Summary Term Sheet.

The information set forth in the section of the Offer to Purchase (the "Offer to Purchase") entitled "Summary Term Sheet" is incorporated herein by reference.

Item 2. Subject Company Information.

(1) The name of the subject company is Bush Boake Allen Inc., a Virginia corporation (the "Company"), and the address of its principal executive offices is 7 Mercedes Drive, Montvale, New Jersey 07645. The telephone number of the Company is (201) 391-9870.

(2) This Statement relates to an offer by B Acquisition Corp., a Virginia corporation ("Merger Subsidiary") and a wholly owned subsidiary of International Flavors & Fragrances Inc., a New York corporation ("Parent"), to purchase all outstanding shares of common stock of the Company, par value $1.00 per share (the "Shares"), at $48.50 per Share, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related Letter of Transmittal, copies of which are attached hereto as Exhibits (a)(l) and (a)(2) (which are herein collectively referred to as the "Offer"). The information set forth in the introduction (the "Introduction") to the Offer to Purchase is incorporated herein by reference.

(3) The information concerning the principal market in which the Shares are traded and certain high and low sales prices for the Shares in such principal market are set forth in "Price Range of Shares; Dividends" in the Offer to Purchase and is incorporated herein by reference.

Item 3. Identity and Background of the Filing Person.

(a), (b), (c) The information set forth in "Certain Information Concerning Merger Subsidiary and Parent" and Schedule I in the Offer to Purchase is incorporated herein by reference.

Item 4. Terms of the Transaction.

(a)(1)(i)-(viii), (xii) The information set forth under "Introduction," "Acceptance for Payment and Payment for Shares," "Terms of the Offer," "Procedures for Accepting the Offer and Tendering Shares," "Withdrawal Rights," "Certain Federal Income Tax Consequences" and "Background of the Offer; Purpose of the Offer and the Merger; the Merger Agreement and Certain Other Agreements" in the Offer to Purchase is incorporated herein by reference.

(a)(1)(ix) Not applicable

(x) Not applicable

(xi) Not applicable

(a)(2)(i)-(iv), (vii) The information set forth under "Introduction," "Terms of the Offer," "Certain Federal Income Tax Consequences," "Background of the Offer; Purpose of the Offer and the Merger; the Merger Agreement and Certain Other Agreements" and "Plans for the Company; Other Matters" in the Offer to Purchase is incorporated herein by reference.

(a)(2)(v) Not applicable

(vi) Not applicable

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

The information set forth in "Background of the Offer; Purpose of the Offer and the Merger; the Merger Agreement and Certain Other Agreements," "Certain Information Concerning the Company," "Certain

Information Concerning Merger Subsidiary and Parent" and "Plans for the Company; Other Matters" in the Offer to Purchase is incorporated herein by reference.

Item 6. Purpose of the Tender Offer and Plans or Proposals.

(a), (c)(1), (3-7) The information set forth in "Introduction," "Background of the Offer; Purpose of the Offer and the Merger; the Merger Agreement and Certain Other Agreements," "Plans for the Company; Other Matters," "Effects of the Offer on the Market for the Shares; NYSE Quotation; Exchange Act Registration; Margin Regulations" and "Dividends and Distributions" in the Offer to Purchase is incorporated herein by reference.

(c)(2) None

Item 7. Source and Amount of Funds or Other Consideration.

(a), (d) The information set forth in "Sources and Amount of Funds" in the Offer to Purchase is incorporated herein by reference.

(b) Not applicable

Item 8. Interest in Securities of the Subject Company.

The information set forth in "Introduction," "Certain Information Concerning the Company," "Certain Information Concerning Merger Subsidiary and Parent," "Background of the Offer; Purpose of the Offer and the Merger; the Merger Agreement and Certain Other Agreements" and Schedule I in the Offer to Purchase is incorporated herein by reference.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

The information set forth in "Introduction" and "Fees and Expenses" of the Offer to Purchase is incorporated herein by reference.

Item 10. Financial Statements.

Not applicable

Item 11. Additional Information.

The information set forth in "Certain Legal Matters" of the Offer to Purchase is incorporated herein by reference.

Item 12. Exhibits.

(a)(1) Offer to Purchase, dated October 6, 2000

(a)(2) Letter of Transmittal

(a)(3) Notice of Guaranteed Delivery

(a)(4) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees

(a)(5) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees

(a)(6) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9

(a)(7) Joint Press Release issued by Parent and the Company on October 6, 2000

(a)(8) Summary Advertisement as published in The Wall Street Journal on October 6, 2000

(b)(1) Commitment Letter, dated as of September 21, 2000, among Parent, Citibank, N.A. and Salomon Smith Barney Inc.

(d)(1) Agreement and Plan of Merger, dated as of September 25, 2000, among the Company, Parent and Merger Subsidiary

(d)(2) Voting and Tender Agreement, dated as of September 25, 2000, among International Paper Company, a New York corporation, the Company, Parent and Merger Subsidiary

(g) Not applicable

(h) Not applicable

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

B Acquisition Corp.

/s/ Stephen A. Block
By: _____
Name: Stephen A. Block
Title: Vice President, Secretary and Treasurer

International Flavors & Fragrances Inc.

/s/ Stephen A. Block
By: _____
Name: Stephen A. Block
Title: Senior Vice President, General Counsel and Secretary

Dated: October 6, 2000

EXHIBIT INDEX

Exhibit No.	Exhibit Name
(a)(1)	Offer to Purchase, dated October 6, 2000
(a)(2)	Letter of Transmittal
(a)(3)	Notice of Guaranteed Delivery
(a)(4)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
(a)(5)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees
(a)(6)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9
(a)(7)	Joint Press Release issued by Parent and the Company on October 6, 2000
(a)(8)	Summary Advertisement as published in The Wall Street Journal on October 6, 2000
(b)(1)	Commitment Letter, dated as of September 21, 2000, among Parent, Citibank, N.A. and Salomon Smith Barney Inc.
(d)(1)	Agreement and Plan of Merger, dated as of September 25, 2000, among the Company, Parent and Merger Subsidiary
(d)(2)	Voting and Tender Agreement, dated as of September 25, 2000, among International Paper Company, a New York corporation, the Company, Parent and Merger Subsidiary
(g)	Not applicable
(h)	Not applicable

Exhibit (A).(1)

Offer to Purchase for Cash
All Outstanding Shares of Common Stock

of

Bush Boake Allen Inc.

at

$48.50 Net Per Share

by

B Acquisition Corp.

a wholly owned subsidiary of
International Flavors & Fragrances Inc.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 3, 2000, UNLESS THE OFFER IS EXTENDED.

THE OFFER IS BEING MADE PURSUANT TO AN AGREEMENT AND PLAN OF MERGER, DATED AS OF SEPTEMBER 25, 2000, AMONG BUSH BOAKE ALLEN INC. (THE "COMPANY"), INTERNATIONAL FLAVORS & FRAGRANCES INC. ("PARENT") AND B ACQUISITION CORP., A WHOLLY OWNED SUBSIDIARY OF PARENT ("MERGER SUBSIDIARY"). THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, THERE BEING VALIDLY TENDERED AND NOT PROPERLY WITHDRAWN PRIOR TO THE EXPIRATION DATE (AS DEFINED HEREIN) THAT NUMBER OF SHARES WHICH REPRESENTS MORE THAN 66 2/3% OF THE SHARES OUTSTANDING (ON A FULLY DILUTED BASIS) ON THE DATE THE SHARES ARE ACCEPTED FOR PAYMENT AND THE EXPIRATION OR TERMINATION OF ANY APPLICABLE WAITING PERIOD UNDER THE HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976, AS AMENDED, OR MATERIAL APPLICABLE FOREIGN ANTITRUST REGULATIONS. THE OFFER IS ALSO SUBJECT TO OTHER TERMS AND CONDITIONS SET FORTH IN THIS OFFER TO PURCHASE. INTERNATIONAL PAPER COMPANY, WHICH HOLDS APPROXIMATELY 68% OF THE OUTSTANDING SHARES OF THE COMPANY, HAS AGREED TO TENDER ITS SHARES IN THE OFFER. SEE SECTIONS 10 AND 13.

THE BOARD OF DIRECTORS OF THE COMPANY UNANIMOUSLY (1) DETERMINED THAT THE TERMS OF THE OFFER AND THE MERGER (EACH AS DEFINED HEREIN) ARE ADVISABLE AND IN THE BEST INTERESTS OF THE COMPANY AND ITS SHAREHOLDERS, (2) APPROVED THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE OFFER AND THE MERGER, AND (3) RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES (AS DEFINED HEREIN) PURSUANT TO THE OFFER.

IMPORTANT

Any shareholder of the Company desiring to tender all or any portion of such shareholder's Shares must either (1) complete and sign the enclosed Letter of Transmittal (as defined herein) (or facsimile thereof) in accordance with the Instructions in the Letter of Transmittal, have such shareholder's signature thereon guaranteed (if required by Instruction 1 to the Letter of Transmittal), mail or deliver the Letter of Transmittal (or a facsimile thereof) and any other required documents to the Depositary (as defined herein) and either deliver the certificates for such Shares to the Depositary or tender such Shares pursuant to the procedure for book-entry transfer discussed in Section 3 of this Offer to Purchase or (2) request such shareholder's broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such shareholder. Any shareholder whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee to tender such Shares.

Any shareholder of the Company who desires to tender Shares and whose certificates evidencing such Shares are not immediately available, or who cannot comply with the procedures for book-entry transfer on a timely basis, or who cannot deliver all required documents to the Depositary prior to the expiration of the Offer, may tender such Shares by following the procedures for guaranteed delivery discussed in Section 3 of this Offer to Purchase.

Questions and requests for assistance may be directed to the Dealer Manager (as defined herein) or the Information Agent (as defined herein) at their

respective addresses and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery (as defined herein) and other tender offer materials may also be directed to the Information Agent (as defined herein). A shareholder may also contact such shareholder's broker, dealer, commercial bank or trust company for assistance.

The Dealer Manager for the Offer is:

MORGAN STANLEY DEAN WITTER

October 6, 2000

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SUMMARY TERM SHEET

B Acquisition Corp. is offering to purchase all of the issued and outstanding shares of common stock of Bush Boake Allen Inc. for $48.50 per share in cash. The following are some of the questions you, as a shareholder of Bush Boake Allen, may have and answers to those questions. We urge you to read carefully the remainder of this Offer to Purchase and the Letter of Transmittal because the information in this summary term sheet is not complete. Additional important information is contained in the remainder of this Offer to Purchase and the Letter of Transmittal.

Who is Offering to Buy My Securities?

Our name is B Acquisition Corp. We are a Virginia corporation formed for the purpose of making a tender offer for all of the common stock of Bush Boake Allen and have carried on no activities other than in connection with the merger agreement among Bush Boake Allen, International Flavors & Fragrances Inc. and ourselves. We are a wholly owned subsidiary of International Flavors & Fragrances, a New York corporation. See the "Introduction" and Section 1.

What are the Classes and Amounts of Securities Sought in the Offer?

We are seeking to purchase all of the issued and outstanding shares of common stock of Bush Boake Allen. See the "Introduction" and Section 1.

How Much Are You Offering to Pay? What is the Form of Payment? Will I Have to Pay Any Fees or Commissions?

We are offering to pay $48.50 per share, net to you, in cash. If you are the record owner of your shares and you tender your shares to us in the offer, you will not have to pay brokerage fees or similar expenses. If you own your shares through a broker or other nominee, and your broker tenders your shares on your behalf, your broker or nominee may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply. See the "Introduction."

Do You Have the Financial Resources to Make Payment?

International Flavors & Fragrances, our parent company, will provide us with sufficient funds to purchase all shares validly tendered and not withdrawn in the offer and to provide funding for the merger, which is expected to follow the successful completion of the offer in accordance with the terms and conditions of the merger agreement. International Flavors & Fragrances will obtain its funds under a credit facility from Citibank, N.A. and Salomon Smith Barney Inc. See Section 9.

Is Your Financial Condition Relevant to my Decision to Tender in the Offer?

We do not think our financial condition is relevant to your decision whether to tender in the offer because the form of payment consists solely of cash, and we have already arranged for all of our funding to come from International Flavors & Fragrances under a credit facility from Citibank and Salomon Smith Barney. Additionally, the offer is not subject to any financing condition. See Section 9.

How Long Do I Have to Decide Whether to Tender in the Offer?

You will have at least until 12:00 midnight, New York City time, on Friday, November 3, 2000, to tender your shares in the offer. Further, if you cannot deliver everything that is required in order to make a valid tender by that time, you may be able to use a guaranteed delivery procedure, which is described later in this Offer to Purchase. See Sections 1 and 3.

Can the Offer be Extended and Under What Circumstances?

We have agreed in the merger agreement that:

- Without the consent of Bush Boake Allen, we may extend the offer beyond the scheduled expiration date from time to time, if at that date any of the conditions to our obligation to accept for payment and to pay for the shares are not satisfied or, to the extent permitted by the merger agreement, waived, for a period of time until such conditions are satisfied or waived. If any of the conditions are not satisfied or waived on any scheduled expiration date, we are required to extend the offer until the conditions are satisfied or waived, unless they could not reasonably be expected to be satisfied by January 31, 2001.

- Without the consent of Bush Boake Allen, we may extend the offer for any period required by any rule, regulation, interpretation or position of the Securities and Exchange Commission or its staff applicable to the offer or any period required by applicable law.

- Without the consent of Bush Boake Allen, we may extend the offer for one or more subsequent offering periods up to an additional 20 business days in the aggregate pursuant to Rule 14d-11 of the Securities Exchange Act of 1934, as amended. There will be no withdrawal rights during the subsequent offering period.

See Section 1 of this Offer to Purchase for more details on our ability to extend the offer.

How Will I be Notified if the Offer is Extended?

If we extend the offer, we will inform The Bank of New York, the depositary for the offer, of that fact and will make a public announcement of the extension not later than 9:00 a.m., New York City time, on the next business day after the day on which the offer was scheduled to expire. See Section 1.

What are the Most Significant Conditions to the Offer?

- We are not obligated to accept for payment or to purchase any shares that are validly tendered unless the number of shares validly tendered and not properly withdrawn before the expiration date of the offer represents more than 66 2/3% of the then outstanding shares on a fully diluted basis on the date of purchase in the offer. We call this condition the "minimum condition." For purposes of the offer, "on a fully diluted basis" means, as of any time, the number of shares outstanding, together with the shares which Bush Boake Allen may be required to issue pursuant to warrants, options or obligations outstanding at that date under any employee benefit arrangements, as these arrangements are defined in the merger agreement, or otherwise, whether or not vested or then exercisable. International Paper Company, which owns approximately 68% of Bush Boake Allen's outstanding shares, has agreed to tender its shares in the offer. Assuming International Paper tenders all of the shares of Bush Boake Allen common stock it beneficially owns in the offer and no additional shares are issued by Bush Boake Allen, International Flavors & Fragrances will be able to effect the merger without any other shareholder tendering shares in the offer. Bush Boake Allen has agreed to consent to a waiver of the minimum condition if International Paper has tendered its shares, but the total number of shares tendered does not constitute more than 66 2/3% of the outstanding shares of Bush Boake Allen on a fully diluted basis. Moreover, Bush Boake Allen has been advised that each of its directors and executive officers intends to tender pursuant to the offer all shares owned of record and beneficially by such directors and executive officers. To the extent that directors and executive officers of Bush Boake Allen exercise stock options under Bush Boake Allen's stock option plans and do not tender the shares underlying the stock options in the offer, it is possible that we will not receive more than 66 2/3% of the outstanding shares in the offer, depending on the number of shares tendered in the offer by shareholders other than International Paper and the directors and executive officers of Bush Boake Allen. Additionally, International Paper has entered into a voting and tender agreement with International Flavors & Fragrances, us and the Company, which grants International Flavors & Fragrances an option to purchase the shares owned by International Paper in connection with termination of the merger agreement under certain circumstances. See Section 10.

- We are not obligated to accept for payment or to purchase shares that are validly tendered if the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act or under applicable merger control regulations of foreign governmental entities, individually or in the aggregate, having jurisdiction over a material portion of Bush Boake Allen's business or assets have not expired or been terminated by the expiration date of the offer.

- We are not obligated to accept for payment or to purchase shares that are validly tendered at any time on or after the date of the merger agreement and prior to the date shares are first accepted for payment under the offer if, among other things, an event, change, occurrence or development of a state of facts or circumstances, subject to certain exceptions, having a material adverse effect on the business, assets, liabilities, results of operations or financial condition of Bush Boake Allen and its subsidiaries has occurred.

- The offer is also subject to a number of other conditions. We can waive most of the conditions to the offer without Bush Boake Allen's consent. We cannot waive the minimum condition without such consent; however, Bush Boake Allen has agreed to consent to a waiver of the minimum condition if International Paper has tendered its shares, but the total number of shares tendered does not constitute more than 66 2/3% of the outstanding shares of Bush Boake Allen on a fully diluted basis.

How Do I Tender My Shares?

To tender shares, you must deliver the certificates representing your shares, together with a completed letter of transmittal and any other documents required by the letter of transmittal, to The Bank of New York, the depositary for the offer, not later than the time the tender offer expires. If your shares are held in street name, the shares can be tendered by your nominee through The Bank of New York. If you are unable to deliver any required document or instrument to the depositary by the expiration of the tender offer, you may gain some extra time by having a broker, a bank or other fiduciary that is an eligible institution guarantee that the missing items will be received by the depositary within three New York Stock Exchange trading days. For the tender to be valid, however, the depositary must receive the missing items within that three trading day period. See Section 3.

Until What Time May I Withdraw Previously Tendered Shares?

You may withdraw shares at any time until the offer has expired and, if we have not accepted your shares for payment by Monday, December 4, 2000, you may withdraw them at any time after that date until we accept shares for payment. This right to withdraw, however, will not apply to the subsequent offering period discussed in Section 1. See Section 4.

How Do I Withdraw Previously Tendered Shares?

To withdraw shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the depositary while you still have the right to withdraw the shares. See Section 4.

What Does the Bush Boake Allen Board of Directors Recommend Regarding the Offer?

We are making the offer pursuant to the merger agreement, which has been unanimously approved by the Bush Boake Allen board of directors. The board of directors of Bush Boake Allen unanimously (1) determined that the terms of the offer and the merger are advisable and in the best interests of Bush Boake Allen and its shareholders, (2) approved the merger agreement and the transactions contemplated thereby, including the offer and the merger, and (3) recommends that Bush Boake Allen's shareholders accept the offer and tender their shares pursuant to the offer. See the "Introduction."

Have Any Bush Boake Allen Shareholders Agreed to Tender Their Shares?

Yes. International Paper, Bush Boake Allen's principal shareholder, owning approximately 68% of Bush Boake Allen's outstanding shares, has agreed to tender its shares in the offer. In addition, Bush Boake Allen has been advised that each of its directors and executive officers intends to tender pursuant to the offer all shares owned of record and beneficially by such directors and executive officers. If International Paper tenders its shares in the offer and such shares at that time constitute more than 66 2/3% of the outstanding shares, the merger can be effected without a tender of shares by any other shareholder of Bush Boake Allen.

If More Than 66 2/3% of the Outstanding Shares Are Tendered and Accepted for Payment, Do You Anticipate that Bush Boake Allen Will Continue as a Public Company?

No. Following the purchase of shares in the offer, we expect to consummate the merger. If the merger takes place, Bush Boake Allen will no longer be publicly owned. Even if for some reason the merger does not take place, if we purchase all of the tendered shares, there may be so few remaining shareholders and publicly held shares that Bush Boake Allen common stock will no longer be eligible to be traded on the New York Stock Exchange; there may not be a public trading market for Bush Boake Allen common stock; and Bush Boake Allen may cease making filings with the Securities and Exchange Commission or otherwise cease being required to comply with the SEC rules relating to publicly held companies. See Section 14.

Will the Tender Offer Be Followed by a Merger if All of the Bush Boake Allen Shares Are Not Tendered in the Offer?

Yes. If we accept for payment and pay for more than 66 2/3% of the shares of Bush Boake Allen on a fully diluted basis, we will be merged with and into Bush Boake Allen. If that merger takes place, International Flavors & Fragrances will own all of the issued and outstanding shares of Bush Boake Allen, and all remaining shareholders of Bush Boake Allen, other than us, will receive in the merger $48.50 per share in cash, or any higher price per share that is paid in the offer. See the "Introduction."

If I Decide Not to Tender, How Will the Offer Affect My Shares?

If the merger described above takes place, shareholders not tendering in the offer will receive the same amount of cash per share that they would have received had they tendered their shares in the offer. Therefore, if the merger takes place, the only difference to you between tendering your shares and not tendering your shares is that you will be paid earlier if you tender your shares. If the merger does not take place, however, the number of shareholders and the number of shares of Bush Boake Allen that are still in the hands of the public may be so small that there no longer will be an active public trading market, or, possibly, there may not be any public trading market, for the Bush Boake Allen common stock. Also, as described above, Bush Boake Allen may cease making filings with the SEC or otherwise may not be required to comply with the SEC rules relating to publicly held companies. See the "Introduction" and Sections 11 and 14.

What Is the Market Value of My Shares as of a Recent Date?

On September 22, 2000, the last trading day before we announced the acquisition, the last sale price of Bush Boake Allen common stock reported on the New York Stock Exchange was $43.563 per share. On October 5, 2000, the last trading day before we commenced the tender offer, the last sale price of Bush Boake Allen common stock reported on the New York Stock Exchange was $47.875. We encourage you to obtain a recent quotation for shares of Bush Boake Allen common stock in deciding whether to tender your shares. See Section 6.

Generally, What Are the United States Federal Income Tax Consequences of Tendering Shares?

The receipt of cash for shares pursuant to the tender offer or the merger will be a taxable transaction for United States federal income tax purposes and possibly for state, local and foreign income tax purposes as well. In general, a shareholder who sells shares pursuant to the tender offer or receives cash in exchange for shares pursuant to the merger will recognize gain or loss for United States federal income tax purposes equal to the difference, if any, between the amount of cash received and the shareholder's adjusted tax basis in the shares sold pursuant to the tender offer or exchanged for cash pursuant to the merger. If the shares exchanged constitute capital assets in the hands of the shareholder, such gain or loss will be capital gain or loss. In general, capital gains recognized by an individual will be subject to a maximum United States federal income tax rate of 20% if the shares were held for more than one year, and if held for one year or less they will be subject to tax at ordinary income tax rates. See Section 5.

To Whom May I Speak if I Have Questions About the Tender Offer?

You may call Georgeson Shareholder Communications Inc. at (212) 440-9800 (banks and brokers call collect) or (800) 223-2064 (all others call toll free) or Morgan Stanley & Co. Incorporated at (212) 761-8322 (call collect). Georgeson is acting as the information agent and Morgan Stanley is acting as the dealer manager for our tender offer. See the back cover of this Offer to Purchase.

To the Holders of Common Stock of
Bush Boake Allen Inc.:

INTRODUCTION

B Acquisition Corp., a Virginia corporation ("Merger Subsidiary") and a wholly owned subsidiary of International Flavors & Fragrances Inc., a New York corporation ("Parent"), hereby offers to purchase all the issued and outstanding shares (the "Shares") of common stock, par value $1.00 per share (the "Common Stock"), of Bush Boake Allen Inc., a Virginia corporation (the "Company"), at a price of $48.50 per Share (the "Offer Price"), net to the seller in cash, without interest, upon the terms and subject to the conditions discussed in this Offer to Purchase and in the related Letter of Transmittal (which, as amended or supplemented from time to time, together constitute the "Offer").

Tendering shareholders of record who tender Shares directly will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 of the Letter of Transmittal, stock transfer taxes on the purchase of Shares by Merger Subsidiary pursuant to the Offer. Shareholders who hold their Shares through a bank or broker should check with such institution as to whether they will charge any service fees. However, if you fail to complete and sign the Substitute Form W-9 that is included in the Letter of Transmittal, you may be subject to a required backup federal income tax withholding of 31% of the gross proceeds payable in the Offer. Merger Subsidiary will pay all fees and expenses of Morgan Stanley & Co. Incorporated ("Morgan Stanley"), which is acting as the dealer manager for the Offer (in such capacity, the "Dealer Manager"), The Bank of New York, which is acting as the depositary for the Offer (in such capacity, the "Depositary"), and Georgeson Shareholder Communications Inc., which is acting as information agent for the Offer (in such capacity, the "Information Agent"), incurred in connection with the Offer and in accordance with the terms of the agreements entered into between Merger Subsidiary and/or Parent and each such person. See Section 16.

The Offer is being made pursuant to an Agreement and Plan of Merger, dated as of September 25, 2000 (the "Merger Agreement"), among the Company, Parent and Merger Subsidiary. Pursuant to the Merger Agreement, as soon as practicable after the completion of the Offer and satisfaction or waiver, if permissible, of all conditions to the Merger (as defined below), including the purchase of Shares pursuant to the Offer (sometimes referred to herein as the "consummation" of the Offer) and the approval of the Merger Agreement by the shareholders of the Company (if required by applicable law), Merger Subsidiary will be merged with and into the Company (the "Merger") and the Company will be the surviving corporation in the Merger (the "Surviving Corporation") in accordance with the Virginia Stock Corporation Act, as amended (the "VSCA"). At the effective time of the Merger (the "Effective Time"), each Share then outstanding (other than Shares held by (i) any subsidiaries of the Company and (ii) Parent or any of its subsidiaries, including Merger Subsidiary), will be converted into the right to receive $48.50 in cash (the "Merger Consideration"), without interest. The Merger Agreement is more fully described in Section 10.

THE BOARD OF DIRECTORS OF THE COMPANY (THE "COMPANY BOARD") UNANIMOUSLY (1) DETERMINED THAT THE TERMS OF THE OFFER AND THE MERGER ARE ADVISABLE AND IN THE BEST INTERESTS OF THE COMPANY AND ITS SHAREHOLDERS, (2) APPROVED THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE OFFER AND THE MERGER, AND (3) RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES PURSUANT TO THE OFFER.

Credit Suisse First Boston Corporation ("CSFB"), financial advisor to the Company, has delivered to the Company Board its written opinion, dated as of September 25, 2000, to the effect that as of such date and based upon and subject to the matters stated in the opinion, the $48.50 per Share cash consideration to be received in the Offer and the Merger by the holders of Shares was fair, from a financial point of view, to such holders (other than Parent and its affiliates). The full text of CSFB's written opinion, dated September 25, 2000, which describes

the assumptions made, procedures followed, matters considered and limitations on the review undertaken, is attached as an annex to the Company's Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9"), which has been filed by the Company with the Securities and Exchange Commission (the "SEC") in connection with the Offer and which is being mailed to holders of Shares herewith. Holders of Shares are urged to read the full text of that opinion carefully.

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS, THERE BEING VALIDLY TENDERED AND NOT PROPERLY WITHDRAWN PRIOR TO THE EXPIRATION DATE (AS DEFINED HEREIN) THAT NUMBER OF SHARES REPRESENTING MORE THAN 66 2/3% OF THE SHARES OUTSTANDING (ON A FULLY DILUTED BASIS) ON THE DATE SHARES ARE ACCEPTED FOR PAYMENT IN THE OFFER (THE "MINIMUM CONDITION") AND THE EXPIRATION OR TERMINATION OF ANY APPLICABLE WAITING PERIOD UNDER THE HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT OF 1976, AS AMENDED (THE "HSR ACT"), OR MATERIAL APPLICABLE FOREIGN ANTITRUST REGULATIONS. THE OFFER IS ALSO SUBJECT TO OTHER TERMS AND CONDITIONS. SEE SECTION 13.

For purposes of the offer, "on a fully diluted basis" means, as of any time, the number of Shares outstanding, together with the Shares which the Company may be required to issue pursuant to warrants, options or obligations outstanding at that date under any Employee Benefit Arrangements (as defined in the Merger Agreement), or otherwise, whether or not vested or then exercisable.

The Company has represented to Parent and Merger Subsidiary that, as of the date of the Merger Agreement, 19,351,063 Shares were issued and outstanding and 1,401,714 Shares were reserved for issuance upon exercise of stock options. International Paper Company, a New York corporation and the principal shareholder of the Company (the "Principal Shareholder"), beneficially owns 13,150,000 Shares and has agreed to tender all of its Shares in the Offer pursuant to a Voting and Tender Agreement, dated as of September 25, 2000 (the "Support Agreement"), among the Principal Shareholder, the Company, Parent and Merger Subsidiary. Assuming the Principal Shareholder tenders all of the Shares it beneficially owns in the Offer and no additional Shares are issued by the Company, Parent will be able to effect the Merger without the need for any other shareholder to tender Shares in the Offer. The Company has agreed to consent to a waiver of the Minimum Condition to enable Merger Subsidiary to purchase the Shares owned by the Principal Shareholder if the Principal Shareholder has tendered its Shares, but the total number of Shares tendered does not constitute more than 66 2/3% of the outstanding Shares of Common Stock on a fully diluted basis on the date of purchase in the Offer. Moreover, the Company has been advised that each of its directors and executive officers intends to tender pursuant to the Offer all Shares owned of record and beneficially by such directors and executive officers. To the extent that directors and executive officers of the Company exercise Stock Options under the Company Stock Option Plans (each as defined herein) and do not tender the Shares underlying the Stock Options in the Offer, it is possible that Merger Subsidiary will not receive more than 66 2/3% of the outstanding Shares in the Offer, depending on the number of Shares tendered in the Offer by shareholders other than the Principal Shareholder and the directors and executive officers of the Company. Additionally, pursuant to the Support Agreement, the Principal Shareholder has granted Merger Subsidiary an option (the "Option") to purchase all of the Shares owned by Principal Shareholder at a purchase price per Share equal to $48.50 (adjustable as described in Section 10, the "Option Price") in connection with termination of the Merger Agreement under certain circumstances. See Sections 10 and 13.

The Merger Agreement provides that, upon the acceptance by Merger Subsidiary for payment of, and payment for, any Shares pursuant to the Offer, Parent shall be entitled to designate such number of directors, rounded up to the next whole number, on the Company Board so that the percentage of Parent's nominees on the Company Board equals the percentage of outstanding Shares beneficially owned by Parent and its affiliates. The Company will, at such time, upon the request of Merger Subsidiary, take all reasonable actions to cause Parent's designees to be elected or appointed to the Company Board, if necessary, by increasing the size of the Company Board or securing resignations of incumbent directors or both.

Consummation of the Merger is conditioned upon, among other things, the approval of the Merger Agreement by the requisite vote of shareholders of the Company, if required by the VSCA. Under the VSCA, the affirmative vote of the holders of more than 66 2/3% of the outstanding Shares is the only vote of any class or series of the Company's capital stock that would be necessary to approve the Merger Agreement and the Merger at any required meeting of the Company's shareholders. If the Minimum Condition is satisfied, or waived, and following the purchase of Shares by Merger Subsidiary pursuant to the Offer, Merger Subsidiary and its affiliates will own more than 66 2/3% of the outstanding Shares, and Merger Subsidiary will be able to effect the Merger without the affirmative vote of any other shareholder. The Merger Agreement is more fully described in Section 10.

Under Section 13.1-719 of the VSCA, if a corporation owns at least 90% of the outstanding shares of each class of a subsidiary corporation, the corporation holding such stock may merge such subsidiary into itself, or itself into such subsidiary, without any action or vote on the part of the board of directors or the shareholders of such other corporation (a "short-form merger"). Pursuant to the Merger Agreement, in the event that Merger Subsidiary acquires at least 90% of the outstanding Shares in the Offer, Merger Subsidiary and Parent shall take all necessary actions to cause the Merger to become effective, as soon as practicable after the expiration of the Offer, without a meeting of the shareholders of the Company. Even if Merger Subsidiary does not own 90% of the outstanding Shares following consummation of the Offer, Parent or Merger Subsidiary could seek to purchase additional Shares in the open market, from the Company or otherwise in order to reach the 90% threshold and effect a short-form merger. The consideration per Share paid for any Shares so acquired in open market purchases may be greater or less than the Offer Price. Parent presently intends to effect a short-form merger of Merger Subsidiary into the Company, if permitted to do so under the VSCA. See Section 11.

THIS OFFER TO PURCHASE AND THE RELATED LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION AND SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

THE OFFER

1. Terms of the Offer.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), Merger Subsidiary will accept for payment and pay for all Shares validly tendered prior to the Expiration Date, and not properly withdrawn in accordance with Section 4. Parent will provide Merger Subsidiary with sufficient funds to purchase all Shares validly tendered and not withdrawn in the Offer. The term "Expiration Date" shall mean 12:00 Midnight, New York City time, on Friday, November 3, 2000, unless and until Merger Subsidiary, in accordance with the terms of the Merger Agreement, shall have extended the period of time during which the Offer is open, in which event the term "Expiration Date" shall mean the latest time and date at which the Offer, as so extended by Merger Subsidiary, shall expire.

The Offer is conditioned upon the satisfaction or waiver of the Minimum Condition, the expiration or termination of any waiting period imposed by the HSR Act, or under material applicable foreign antitrust regulations, and the other conditions discussed in Section 13. If such conditions are not satisfied prior to the Expiration Date, Merger Subsidiary reserves the right, subject to the terms of the Merger Agreement and subject to complying with applicable rules and regulations of the SEC, to (i) decline to purchase any Shares tendered in the Offer and terminate the Offer and return all tendered Shares to the tendering shareholders, (ii) waive any or all conditions to the Offer (except the condition discussed in the following paragraph) and, to the extent permitted by applicable law, purchase all Shares validly tendered, (iii) extend the Offer and, subject to the right of shareholders to withdraw Shares until the Expiration Date, retain all Shares which have been tendered during the period or periods for which the Offer is extended, or (iv) subject to the next paragraph, amend the Offer.

The Merger Agreement provides that, without the prior written consent of the Company, Merger Subsidiary shall not (i) decrease the per Share price or the number of Shares sought in the Offer, (ii) change the form of the

consideration to be paid in the Offer, (iii) make any change which imposes conditions to the Offer in addition to those discussed in Section 13, (iv) impose additional conditions to the Offer, (v) make any change that is otherwise adverse to the holders of Shares or (vi) waive the Minimum Condition; however, the Company has agreed to consent to the waiver of the Minimum Condition to allow Merger Subsidiary to purchase the Shares owned by the Principal Shareholder.

The Merger Agreement requires Merger Subsidiary to accept for payment and pay for all Shares validly tendered and not withdrawn pursuant to the Offer if all conditions to the Offer are satisfied on the Expiration Date.

Subject to the terms of the Merger Agreement, Merger Subsidiary may, without the consent of the Company, extend the Offer beyond the scheduled Expiration Date (i) from time to time, if at that date any of the conditions to Merger Subsidiary's obligation to accept for payment and to pay for Shares are not satisfied or, to the extent permitted by the Merger Agreement, waived, for a period of time until such conditions are satisfied or waived, however, if any of the conditions to the Offer are not satisfied or waived on any scheduled expiration date, Parent and Merger Subsidiary are required to extend the Offer until the condition or conditions are satisfied or waived, unless the condition or conditions could not reasonably be expected to be satisfied by January 31, 2001, (ii) for any period required by any rule, regulation, interpretation or position of the SEC or its staff applicable to the Offer or any period required by applicable law or (iii) for one or more subsequent offering periods of up to an additional twenty (20) business days in the aggregate (a "Subsequent Offering Period"). Rule 14d-11 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), permits Merger Subsidiary, subject to certain conditions, to provide a Subsequent Offering Period following the expiration of the Offer on Friday, November 3, 2000. A Subsequent Offering Period is an additional period of time from three (3) business days to twenty (20) business days in length, beginning after Merger Subsidiary purchases Shares tendered in the Offer, during which time shareholders may tender, but not withdraw, their Shares and receive the Offer Price.

Pursuant to Rule 14d-7 under the Exchange Act, no withdrawal rights apply to Shares tendered during a Subsequent Offering Period and no withdrawal rights apply during the Subsequent Offering Period with respect to Shares tendered in the Offer and accepted for payment. During a Subsequent Offering Period, Merger Subsidiary will promptly purchase and pay for all Shares tendered at the same price paid in the Offer.

Subject to the applicable rules and regulations of the SEC and the provisions of the Merger Agreement, Merger Subsidiary also expressly reserves the right, in its sole discretion, at any time or from time to time, to (i) terminate the Offer if any of the conditions discussed in Section 13 have not been satisfied and (ii) waive any condition to the Offer or otherwise amend the Offer in any respect, in each case by giving written notice of such extension, termination, waiver or amendment to the Depositary and by making a public announcement thereof. If Merger Subsidiary accepts for payment any Shares pursuant to the Offer, it will accept for payment all Shares validly tendered prior to the Expiration Date and not properly withdrawn, and will promptly pay for all Shares so accepted for payment.

The rights reserved by Merger Subsidiary in the preceding paragraph are in addition to Merger Subsidiary's rights discussed in Section 13. Any extension, delay, termination, waiver or amendment will be followed as promptly as practicable by a public announcement thereof, such announcement in the case of an extension to be made no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date, in accordance with the public announcement requirements of Rule 14e-1(d) under the Exchange Act. Subject to applicable law (including Rules 14d-4(d) and 14d-6(c) under the Exchange Act, which require that material changes be promptly disseminated to shareholders in a manner reasonably designed to inform them of such changes) and without limiting the manner in which Merger Subsidiary may choose to make any public announcement, Merger Subsidiary shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release to the Dow Jones News Service.

If Merger Subsidiary extends the Offer or if Merger Subsidiary is delayed in its acceptance for payment of, or payment for, Shares or it is unable to pay for Shares pursuant to the Offer for any reason, then, without

prejudice to Merger Subsidiary's rights under the Offer, the Depositary may retain tendered Shares on behalf of Merger Subsidiary, and such Shares may not be withdrawn except to the extent tendering shareholders are entitled to withdrawal rights as described herein under Section 4. However, the ability of Merger Subsidiary to delay the payment for Shares that Merger Subsidiary has accepted for payment is limited by (i) Rule 14e-1(c) under the Exchange Act, which requires that a bidder pay the consideration offered or return the securities deposited by or on behalf of shareholders promptly after the termination or withdrawal of such bidder's offer, unless such bidder elects to offer a Subsequent Offering Period and pays for Shares tendered during the Subsequent Offering Period in accordance with Rule 14d-11 under the Exchange Act and (ii) the terms of the Merger Agreement, which require that Merger Subsidiary accept for payment Shares that are validly tendered and not withdrawn pursuant to the Offer as soon as it is legally permitted to do so under applicable law and promptly pay for such Shares.

If Merger Subsidiary makes a material change in the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, Merger Subsidiary will disseminate additional tender offer materials and extend the Offer to the extent required by Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act. The minimum period during which an offer must remain open following material changes in the terms of the Offer, other than a change in price, percentage of securities sought or inclusion of or changes to a dealer's soliciting fee, will depend upon the facts and circumstances, including the materiality, of the changes. In the SEC's view, an offer should remain open for a minimum of five (5) business days from the date the material change is first published, sent or given to shareholders and, if material changes are made with respect to information that approaches the significance of price and share levels, a minimum of ten (10) business days may be required to allow for adequate dissemination to shareholders. Accordingly, if, prior to the Expiration Date, Merger Subsidiary decreases the number of Shares being sought or increases or decreases the consideration offered pursuant to the Offer in accordance with the terms of the Merger Agreement, and if the Offer is scheduled to expire at any time earlier than the tenth (10th) business day from the date that notice of such increase or decrease is first published, sent or given to shareholders, the Offer will be extended at least until the expiration of such tenth (10th) business day. For purposes of the Offer, a "business day" means any day other than a Saturday, Sunday or a federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

The Company has provided Merger Subsidiary with the Company's shareholder list and security position listings for the purpose of disseminating this Offer to Purchase to holders of Shares. This Offer to Purchase, the related Letter of Transmittal and other relevant materials will be mailed to record holders of Shares whose names appear on the Company's shareholder list and will be furnished, for subsequent transmittal to beneficial owners of Shares, to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing.

2. Acceptance for Payment and Payment for Shares.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and the satisfaction or waiver of all the conditions to the Offer discussed in Section 13, Merger Subsidiary will accept for payment and will pay for all Shares validly tendered on or prior to the Expiration Date and not properly withdrawn pursuant to the Offer as soon as it is permitted to do so under applicable law. If there is a Subsequent Offering Period following the Offer, Merger Subsidiary will immediately accept and promptly pay for all Shares as they are tendered in the Subsequent Offering Period. Subject to the Merger Agreement and compliance with Rule 14e-1(c) under the Exchange Act, Merger Subsidiary expressly reserves the right to delay payment for Shares in order to comply in whole or in part with any applicable law. See Section 15.

In all cases, payment for Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) the certificates evidencing such Shares (the "Share Certificates") or confirmation (a "Book-Entry Confirmation") of a book-entry transfer of such Shares into the Depositary's account at The

Depository Trust Company (the "Book-Entry Transfer Facility") pursuant to the procedures discussed in Section 3, (ii) the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of a book-entry transfer, an Agent's Message (as defined below) in lieu of the Letter of Transmittal and (iii) any other documents required by the Letter of Transmittal.

For purposes of the Offer, Merger Subsidiary will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not properly withdrawn as, if and when Merger Subsidiary gives oral or written notice to the Depositary of Merger Subsidiary's acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the Offer Price therefor with the Depositary, which will act as agent for tendering shareholders for the purpose of receiving payments from Merger Subsidiary and transmitting such payments to tendering shareholders whose Shares have been accepted for payment. If, for any reason whatsoever, acceptance for payment of any Shares tendered pursuant to the Offer is delayed, or Merger Subsidiary is unable to accept for payment Shares tendered pursuant to the Offer, then, without prejudice to Merger Subsidiary's rights discussed in Section 1, the Depositary may, nevertheless, on behalf of Merger Subsidiary, retain tendered Shares, and such Shares may not be withdrawn, except to the extent that the tendering shareholders are entitled to withdrawal rights as described in Section 4 and as otherwise required by Rule 14e-1(c) under the Exchange Act.

Under no circumstances will interest on the Offer Price for Shares be paid, regardless of any delay in making such payment.

If any tendered Shares are not accepted for payment for any reason pursuant to the terms and conditions of the Offer, or if Share Certificates are submitted evidencing more Shares than are tendered, Share Certificates evidencing unpurchased Shares will be returned, without expense to the tendering shareholder (or, in the case of Shares tendered by book-entry transfer into the Depositary's account at the Book-Entry Transfer Facility pursuant to the procedure discussed in Section 3, such Shares will be credited to an account maintained at the Book-Entry Transfer Facility), as promptly as practicable following the expiration or termination of the Offer.

Merger Subsidiary reserves the right to transfer or assign, in whole or from time to time in part, to any direct or indirect wholly owned subsidiary of Parent, the right to purchase all or any portion of the Shares tendered pursuant to the Offer, but any such transfer or assignment will not relieve Merger Subsidiary of its obligations under the Offer in the event of a breach by the transferee and will in no way prejudice the rights of tendering shareholders to receive payment for Shares validly tendered and accepted for payment pursuant to the Offer.

3. Procedures for Accepting the Offer and Tendering Shares.

Valid Tenders. In order for a shareholder validly to tender Shares pursuant to the Offer, either (i) the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, together with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal) and any other documents required by the Letter of Transmittal must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase and either the Share Certificates evidencing tendered Shares must be received by the Depositary at such address or such Shares must be tendered pursuant to the procedure for book-entry transfer described below and a Book-Entry Confirmation must be received by the Depositary, in each case on or prior to the Expiration Date, or (ii) the tendering shareholder must comply with the guaranteed delivery procedures described below.

The term "Agent's Message" means a message transmitted by the Book-Entry Transfer Facility to, and received by, the Depositary and forming a part of a Book-Entry Confirmation, that states that the Book-Entry Transfer Facility has received an express acknowledgment from the participant in the Book-Entry Transfer Facility tendering the Shares that are the subject of such Book-Entry Confirmation, that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that Merger Subsidiary may enforce such agreement against such participant.

Book-Entry Transfer. The Depositary will establish an account with respect to the Shares at the Book-Entry Transfer Facility for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in the system of the Book-Entry Transfer Facility may make a book-entry delivery of Shares by causing the Book-Entry Transfer Facility to transfer such Shares into the Depositary's account at the Book-Entry Transfer Facility in accordance with the Book-Entry Transfer Facility's procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer at the Book-Entry Transfer Facility, either the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Date, or the tendering shareholder must comply with the guaranteed delivery procedure described below.

Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Depositary.

Signature Guarantees. No signature guarantee is required on the Letter of Transmittal (i) if the Letter of Transmittal is signed by the registered holder of the Shares tendered therewith, unless such holder has completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on the Letter of Transmittal or (ii) if the Shares are tendered for the account of a firm that is participating in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program or the Stock Exchange Medallion Program (each, an "Eligible Institution" and collectively, "Eligible Institutions"). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the Letter of Transmittal. If a Share Certificate is registered in the name of a person or persons other than the signer of the Letter of Transmittal, or if payment is to be made or delivered to, or a Share Certificate not accepted for payment or not tendered is to be issued, in the name of, a person other than the registered holder(s), then the Share Certificate must be endorsed or accompanied by appropriate duly executed stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear on the Share Certificate, with the signature(s) on such Share Certificate or stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal. See Instructions 1 and 5 of the Letter of Transmittal.

Guaranteed Delivery. If a shareholder desires to tender Shares pursuant to the Offer and the Share Certificates evidencing such shareholder's Shares are not immediately available or such shareholder cannot deliver the Share Certificates and all other required documents to the Depositary prior to the Expiration Date, or such shareholder cannot complete the procedure for delivery by book-entry transfer on a timely basis, such Shares may nevertheless be tendered; provided that all of the following conditions are satisfied:

1. such tender is made by or through an Eligible Institution;

2. a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by Merger Subsidiary, is received prior to the Expiration Date by the Depositary as provided below; and

3. the Share Certificates (or a Book-Entry Confirmation) evidencing all tendered Shares, in proper form for transfer, in each case together with the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry transfer, an Agent's Message), and any other documents required by the Letter of Transmittal are received by the Depositary within three New York Stock Exchange Inc. (the "NYSE") trading days after the date of such Notice of Guaranteed Delivery.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by facsimile transmission or mailed to the Depositary and must include a guarantee by an Eligible Institution substantially in the form set forth in the form of Notice of Guaranteed Delivery made available by Merger Subsidiary.

In all cases, Shares will not be deemed validly tendered unless a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) is received by the Depositary.

The method of delivery of Share Certificates, the Letter of Transmittal and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and risk of the tendering shareholder, and the delivery will be deemed made only when actually received by the Depositary (including, in the case of a book-entry transfer, receipt of a Book-Entry Confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Determination of Validity. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by Merger Subsidiary in its sole discretion, which determination shall be final and binding on all parties. Merger Subsidiary reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of which may, in the opinion of its counsel, be unlawful. Merger Subsidiary also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular shareholder, whether or not similar defects or irregularities are waived in the case of other shareholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to the satisfaction of Merger Subsidiary. None of Parent, Merger Subsidiary, the Dealer Manager, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Merger Subsidiary's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

Other Requirements. By executing the Letter of Transmittal as set forth above, a tendering shareholder irrevocably appoints designees of Merger Subsidiary as such shareholder's proxies, each with full power of substitution, in the manner set forth in the Letter of Transmittal, to the full extent of such shareholder's rights with respect to the Shares tendered by such shareholder and accepted for payment by Merger Subsidiary (including, with respect to any and all other Shares or other securities issued or issuable in respect of such Shares on or after the date of this Offer to Purchase). All such proxies shall be considered coupled with an interest in the tendered Shares. Such appointment will be effective when, and only to the extent that, Merger Subsidiary accepts such Shares for payment. Upon such acceptance for payment, all prior proxies given by such shareholder with respect to such Shares (and such other Shares and securities) will be revoked without further action, and no subsequent proxies may be given nor any subsequent written consent executed by such shareholder (and, if given or executed, will not be deemed to be effective) with respect thereto. The designees of Merger Subsidiary will, with respect to the Shares and other securities for which the appointment is effective, be empowered to exercise all voting and other rights of such shareholder as they in their sole discretion may deem proper at any annual or special meeting of the Company's shareholders or any adjournment or postponement thereof, by written consent in lieu of any such meeting or otherwise. Merger Subsidiary reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon Merger Subsidiary's payment for such Shares, Merger Subsidiary must be able to exercise full voting rights with respect to such Shares.

The tender of Shares pursuant to any one of the procedures described above will constitute the tendering shareholder's acceptance of the Offer, as well as the tendering shareholder's representation and warranty that such shareholder has the full power and authority to tender and assign the Shares tendered, as specified in the Letter of Transmittal. Merger Subsidiary's acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering shareholder and Merger Subsidiary upon the terms and subject to the conditions of the Offer.

Backup Withholding. Under the "backup withholding" provisions of United States federal income tax law, the Depositary may be required to withhold 31% of the amount of any payments pursuant to the Offer. In order to prevent backup federal income tax withholding with respect to payments to certain shareholders of the Offer Price for Shares purchased pursuant to the Offer, each such shareholder must provide the Depositary with such shareholder's correct taxpayer identification number ("TIN") and certify that such shareholder is not subject to

backup withholding by completing the Substitute Form W-9 in the Letter of Transmittal. Certain shareholders (including, among others, all corporations and certain foreign individuals and entities) are not subject to backup withholding. If a shareholder does not provide its correct TIN or fails to provide the certifications described above, the Internal Revenue Service may impose a penalty on the shareholder and payment of cash to the shareholder pursuant to the Offer may be subject to backup withholding. All shareholders surrendering Shares pursuant to the Offer should complete and sign the Substitute Form W-9 included in the Letter of Transmittal to provide the information necessary to avoid backup withholding. Non-corporate foreign shareholders should complete and sign a Form W-8 (a copy of which may be obtained from the Depositary) in order to avoid backup withholding. See Instruction 8 of the Letter of Transmittal.

4. Withdrawal Rights.

Tenders of Shares made pursuant to the Offer are irrevocable, except that such Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date and, unless theretofore accepted for payment by Merger Subsidiary pursuant to the Offer, may also be withdrawn at any time after Monday, December 4, 2000.

For a withdrawal to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must specify the name, address and TIN of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered such Shares. If Share Certificates evidencing Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Share Certificates, the serial numbers shown on such Share Certificates must be submitted to the Depositary and the signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer as discussed in Section 3 hereof, any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares.

If Merger Subsidiary extends the Offer, is delayed in its acceptance for payment of Shares or is unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to Merger Subsidiary's rights under the Offer, the Depositary may, nevertheless, on behalf of Merger Subsidiary, retain tendered Shares, and such Shares may not be withdrawn except to the extent that tendering shareholders are entitled to withdrawal rights as described herein.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Merger Subsidiary, in its sole discretion, whose determination will be final and binding. None of Parent, Merger Subsidiary, the Dealer Manager, the Depositary, the Information Agent or any other person will be under duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

Withdrawals of Shares may not be rescinded. Any Shares properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered at any time prior to the Expiration Date or during the Subsequent Offering Period by following one of the procedures described in Section 3.

No withdrawal rights will apply to Shares tendered during a Subsequent Offering Period and no withdrawal rights apply during the Subsequent Offering Period with respect to Shares tendered in the Offer and accepted for payment. See Section 1.

Merger Subsidiary expressly reserves the right, in its sole discretion, to delay acceptance for payment of, or payment for, Shares in order to comply in whole or in part with any applicable law. If Merger Subsidiary is delayed in its acceptance for payment of, or payment for, Shares or is unable to accept for payment or pay for

Shares pursuant to the Offer for any reason, then, without prejudice to Merger Subsidiary's rights under the Offer (including such rights as are discussed in Sections 1 and 13) (but subject to compliance with Rule 14e-1(c) under the Exchange Act), the Depositary may, nevertheless, on behalf of Merger Subsidiary, retain tendered Shares, and such Shares may not be withdrawn except to the extent tendering shareholders are entitled to exercise, and duly exercise, withdrawal rights as described in Section 4.

5. Certain Federal Income Tax Consequences.

The following is a general summary of certain federal income tax consequences of the Offer and the Merger relevant to a beneficial holder of Shares whose Shares are tendered and accepted for payment pursuant to the Offer or whose Shares are converted to cash in the Merger (a "Holder"). This discussion is for general information only and does not purport to consider all aspects of federal income taxation that may be relevant to holders of Shares. The discussion is based on the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), existing regulations promulgated thereunder and administrative and judicial interpretations thereof, all as in effect as of the date hereof and all of which are subject to change (possibly with retroactive effect). This discussion applies only to Holders that hold Shares as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment), and does not apply to Shares acquired pursuant to the exercise of employee stock options or otherwise as compensation, Shares held as part of a "straddle," "hedge," "conversion transaction," "synthetic security" or other integrated investment, or to certain types of Holders (including, without limitation, financial institutions, insurance companies, tax-exempt organizations and dealers in securities) that may be subject to special rules. This discussion does not address the federal income tax consequences to a Holder that, for federal income tax purposes, is a non-resident alien individual, a foreign corporation, a foreign partnership or a foreign estate or trust, nor does it consider the effect of any state, local, foreign or other tax laws.

EACH HOLDER SHOULD CONSULT ITS TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO IT OF THE SALE OF ITS SHARES, INCLUDING THE APPLICATION AND EFFECT OF FEDERAL, STATE, LOCAL AND FOREIGN TAX LAWS AND POSSIBLE CHANGES IN TAX LAWS.

The receipt of cash for Shares pursuant to the Offer or the Merger will be a taxable transaction for federal income tax purposes and may also be a taxable transaction under applicable state, local and foreign income and other tax laws. For federal income tax purposes, a Holder who sells Shares pursuant to the Offer or receives cash in exchange for Shares pursuant to the Merger will generally recognize capital gain or loss equal to the difference (if any) between the amount of cash received and the Holder's adjusted tax basis in Shares sold or surrendered in the Merger. Gain or loss must be determined separately for each block of Shares tendered pursuant to the Offer or surrendered for cash pursuant to the Merger (for example, Shares acquired at the same cost in a single transaction). Such capital gain or loss will be long-term capital gain or loss if the Holder has held such Shares for more than one year at the time of the consummation of the Offer or the Merger. For federal income tax purposes, net capital gain recognized by individuals (or an estate or certain trusts) from the sale of property held for more than twelve months will generally be taxed at a maximum tax rate of 20%. There are limitations on the deductibility of capital losses.

Payments in connection with the Offer or Merger may be subject to "backup withholding" at a rate of 31% unless a Holder of Shares (i) provides a correct taxpayer identification number ("TIN") (which, for an individual Holder, is the Holder's social security number) and any other required information, or (ii) is a corporation or comes within certain other exempt categories and, when required, demonstrates this fact, and otherwise complies with applicable requirements of the backup withholding rules. A Holder that does not provide a correct TIN may be subject to penalties imposed by the Internal Revenue Service (the "IRS"). Shareholders may prevent backup withholding by completing and signing the Substitute Form W-9 included as part of the Letter of Transmittal. Any amount paid as backup withholding does not constitute an additional tax and will be creditable against the Holder's federal income tax liability, provided that the required information is given to the IRS. Each Holder should consult its tax advisor as to such Holder's qualification for exemption from backup withholding and the procedure for obtaining such exemption.

6. Price Range of the Shares; Dividends.

The Shares are traded on the NYSE under the symbol "BOA." The following table sets forth, for each of the fiscal quarters indicated, the high and low reported sales prices per Share on the NYSE.

	Common Stock	
	High	Low
Fiscal Year 1998		
First Quarter	$33.8750	$25.4375
Second Quarter	33.00	28.00
Third Quarter	33.6875	26.25
Fourth Quarter	35.500	25.00
Fiscal Year 1999		
First Quarter	$35.1250	$25.9375
Second Quarter	30.375	24.3125
Third Quarter	29.25	22.125
Fourth Quarter	26.25	22.50
Fiscal Year 2000		
First Quarter	$28.9375	$24.00
Second Quarter	44.50	28.00
Third Quarter (through October 5, 2000)	47.9375	41.5625

On September 22, 2000, the last full trading day prior to the public announcement of the execution of the Merger Agreement, the last reported sales price of the Shares on the NYSE was $43.563 per Share. On October 5, 2000, the last full trading day prior to the commencement of the Offer, the last reported sales price of the Shares on the NYSE was $47.875 per Share. Shareholders are urged to obtain a current market quotation for the Shares.

The Company did not declare or pay any cash dividends during any of the periods indicated in the above table. In addition, under the terms of the Merger Agreement, the Company is not permitted to declare or pay dividends with respect to the Shares without the prior written consent of Parent, and Parent does not intend to consent to any such declaration or payment.

7. Certain Information Concerning the Company.

General. The information concerning the Company contained in this Offer to Purchase has been furnished by the Company or has been taken from, or based upon, publicly available documents and records on file with the SEC and other public sources. Neither Parent, Merger Subsidiary nor the Information Agent assumes responsibility for the accuracy or completeness of the information concerning the Company contained in such documents and records or for any failure by the Company to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to Parent, Merger Subsidiary or the Information Agent.

The Company, a Virginia corporation, or its predecessors have been in the flavor and fragrance business since the mid-1800s. Union Camp Corporation ("Union Camp") acquired the Company in 1982 from Albright & Wilson which was then a wholly owned subsidiary of Tenneco, Inc. In June 1994, the Company completed an initial public offering of 6,065,000 Shares which resulted in 31.6% of its outstanding Shares being publicly held with the remaining 68.4% being held by Union Camp. On April 20, 1999, through the merger of Union Camp with and into the Principal Shareholder, the Principal Shareholder became the majority shareholder of the Company.

The Company's business is organized into two operating segments: (i) flavor (including compound flavors, essential oils, seasonings and spice extracts) and fragrance and (ii) aroma chemicals. The Company's flavor products impart a desired taste and smell to a broad range of consumer products including soft drinks,

confections, dietary foods, snack foods, dairy products, pharmaceuticals and alcoholic beverages. The Company's fragrance products are used in a wide variety of products including soaps, detergents, air fresheners, cleaners, cosmetics and toiletries and related products. The Company is also a major producer of aroma chemicals, products which are primarily used as raw materials in fragrance compounds. The Company has operations in 38 countries in North and South America, Europe, Asia, Australia, the Middle East and Africa.

The Company's principal offices are located at 7 Mercedes Drive, Montvale, New Jersey and its telephone number at such address is (201) 391-9870.

Certain Projected Financial Data of the Company. Prior to entering into the Merger Agreement, representatives of Parent conducted a due diligence review of the Company and in connection with such review received certain projections of the Company's future operating performance. The projections were not prepared with a view to public disclosure or compliance with the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants regarding projections and forecasts. The projections contain forward-looking statements, do not purport to present results of operations in accordance with generally accepted accounting principles and have not been audited or examined by the Company's independent auditors. The summary of projected financial data set forth below is presented for the limited purpose of giving the shareholders of the Company access to financial data prepared by the Company's management that were made available to Parent in connection with its due diligence investigation.

Bush Boake Allen Inc.
($ in millions)

	Projected FYE December 31,				
	2000	2001	2002	2003	2004
Net Sales	$506.0	$546.0	$591.9	$642.3	$694.6
EBITDA	72.2	78.4	89.5	103.1	113.9
Net Income	28.1	31.6	39.1	48.2	55.7

The foregoing forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the projections. The Company has advised Parent and Merger Subsidiary that its internal financial forecasts (upon which the projections provided to Parent were based in part) are, in general, prepared solely for internal use and capital budgeting and other management decisions, and are subjective in many respects and thus susceptible to interpretations and periodic revision based on actual experience and business developments. The projections also reflect numerous assumptions (not all of which were provided to Parent), all made by management of the Company, with respect to industry performance, general business, economic, market and financial conditions and other matters, including effective tax rates consistent with historical levels for the Company, all of which are difficult to predict, many of which are beyond the Company's control and none of which were subject to approval by Parent, Merger Subsidiary or the Principal Shareholder. Accordingly, there can be no assurance that the assumptions made in preparing the projections will prove accurate, and actual results may be materially greater or less than those contained in the projections. The inclusion of the projections herein should not be regarded as an indication that any of Parent, Merger Subsidiary, the Company or the Principal Shareholder or their respective affiliates or representatives considered or consider the projections to be a reliable prediction of future events, and the projections should not be relied upon as such. None of Parent, Merger Subsidiary or any of their respective affiliates assumes any responsibility for the validity, reasonableness, accuracy or completeness of the projections. None of Parent, Merger Subsidiary, the Company or the Principal Shareholder or any of their respective affiliates or representatives has made, or makes, any representation to any person regarding the information contained in the projections and none of them intends to update or otherwise revise the projections to reflect circumstances existing after the date when made or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error.

Miscellaneous. For a description of certain business relationships between the Company and Parent and their respective affiliates, see Section 8.

Financial Information. Certain financial information relating to the Company is hereby incorporated by reference to the audited financial statements for the Company's 1998 and 1999 fiscal years set forth in the Company's 1999 Annual Report, incorporated by reference on the Company's Form 10-K for the fiscal year ended December 31, 1999, beginning on page 35 of such report. The report may be inspected at, and copies may be obtained from, the same places and in the same manner set forth under "--Available Information" below.

Available Information. The Shares are registered under the Exchange Act. Accordingly, the Company is subject to the informational reporting requirements of the Exchange Act and, in accordance therewith, is required to file periodic reports, proxy statements and other information with the SEC relating to its business, financial condition and other matters. Information as of particular dates concerning the Company's directors and officers, their remuneration, stock options granted to them, the principal holders of the Company's securities and any material interest of such persons in transactions with the Company is required to be disclosed in proxy statements distributed to the Company's shareholders and filed with the SEC. Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the SEC at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the SEC's regional offices located at Seven World Trade Center, Suite 1300, New York, New York 10048 and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Information regarding the public reference facilities may be obtained from the SEC by telephoning 1-800-SEC-0330. The Company's filings are also available to the public on the SEC's Internet site (http://www.sec.gov). Copies of such materials may also be obtained by mail from the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates.

8. Certain Information Concerning Merger Subsidiary and Parent.

Merger Subsidiary and Parent.

General. Merger Subsidiary is a newly formed Virginia corporation and is a wholly owned subsidiary of Parent. Merger Subsidiary was organized in connection with the Offer and the Merger and has not carried on any significant activities other than in connection with the Offer and the Merger. Until immediately prior to the time Shares are purchased pursuant to the Offer, it is not anticipated that Merger Subsidiary will have any significant assets or liabilities or engage in any significant activities other than those incident to its formation and capitalization and the transactions contemplated by the Offer and the Merger.

Parent is a New York corporation and is a leading creator and manufacturer of flavor and fragrance products used by other manufacturers to impart or improve flavor or fragrance in a wide variety of consumer products. Fragrance products are sold principally to manufacturers of perfumes, cosmetics, soaps and detergents, and flavor products to manufacturers of prepared foods, beverages, dairy foods, pharmaceuticals and confectionery products.

The principal offices of Merger Subsidiary and Parent are located at 521 West 57th Street, New York, New York 10019-2960. The telephone number of Merger Subsidiary and Parent at such location is (212) 765-5500.

Except as discussed in this Offer to Purchase, neither Merger Subsidiary nor Parent has any contract, arrangement, understanding or relationship with any other person with respect to any securities of the Company, including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any securities of the Company, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies.

Except as discussed in this Offer to Purchase, none of Merger Subsidiary, Parent, any of their respective affiliates, nor, to the best knowledge of Merger Subsidiary or Parent, any of the persons listed on Schedule I, has had, since January 1, 1996, any business relationships or transactions with the Company or any of its executive

officers, directors or affiliates that would be required to be reported under the rules of the SEC. Except as described in this Offer to Purchase, there have been no contacts, negotiations or transactions between Merger Subsidiary or Parent, any of their respective affiliates or, to the best knowledge of Merger Subsidiary or Parent, any of the persons listed on Schedule I and the Company or its affiliates concerning a merger, consolidation or acquisition, tender offer or other acquisition of securities, election of directors or a sale or other transfer of a material amount of assets.

9. Sources and Amount of Funds.

The Offer is not conditioned upon any financing arrangements. The total amount of funds required by Merger Subsidiary to consummate the Offer and the Merger, and expected to be incurred by Parent, is estimated to be approximately $970 million plus any related transaction fees and expenses. Merger Subsidiary will acquire all such funds from Parent, which intends to obtain funds in accordance with the terms of a commitment letter, dated September 21, 2000 (the "Commitment Letter"), among Parent, as borrower, Citibank, N.A., as underwriter and administrative agent ("Citibank"), and Salomon Smith Barney Inc., as arranger ("SSB" and, together with Citibank, "Citi/SSB"). Pursuant to the Commitment Letter, Citi/SSB intend to make available to Parent a $1,000,000,000 credit facility. Citibank has committed to underwrite up to $350,000,000 of a bilateral 180-day bridge facility to a capital markets takeout (the "Bridge Facility") and up to $650,000,000 of a 364-day revolving credit facility (the "364-Day Facility" and together with the Bridge Facility, the "Facilities") and to act as administrative agent for the 364-Day Facility. SSB has committed to act as arranger for the 364-Day Facility. The Commitment Letter provides that Parent and Citi/SSB intend to enter into a credit agreement (the "Credit Agreement") among Parent, as borrower, and Citi/SSB, as lenders, for the Facilities. The Commitment Letter contains, and the Credit Agreement will contain, representations and warranties, conditions precedent, covenants, events of default and other provisions customarily found in similar agreements. This summary is not a complete description of the terms and conditions of the Commitment Letter, and is qualified in its entirety by reference to the full text of the Commitment Letter, which is incorporated herein by reference and a copy of which has been filed with the Commission as an exhibit to a Tender Offer Statement on Schedule TO (the "Schedule TO"). This Commitment Letter may be examined, and copies obtained, in the manner described in Section 7 of this Offer to Purchase.

10. Background of the Offer; Purpose of the Offer and the Merger; the Merger Agreement and Certain Other Agreements.

Background of the Offer.

As part of their ongoing efforts to develop the business of the Company, the Company's senior management and the Company Board have from time to time considered various strategic transactions, including a possible sale or merger of the Company. In connection with these efforts, the Company consulted with CSFB, in late May and early June 2000. Throughout this period, various press reports indicated that the Principal Shareholder, which owns approximately 68% of the Company's Shares, was considering selling certain of its non-core assets.

On June 16, 2000, Parent contacted Mr. Julian W. Boyden, Chairman, President and Chief Executive Officer of the Company, and expressed interest in acquiring all of the Shares of the Company for up to approximately $40 per Share. As the Company was still in the process of considering its options, extensive discussions were not pursued with Parent at that time.

On June 20, 2000, the Company publicly announced that it had retained CSFB to explore strategic alternatives, including a possible merger or sale of the Company. After evaluating with senior management of the Company the likely interest of various strategic buyers in such a transaction, CSFB contacted, on behalf of the Company, approximately 27 parties. Those parties who indicated a general interest in pursuing a transaction were asked to enter into a confidentiality agreement with the Company and 19 of these potential buyers, including Parent, executed confidentiality agreements.

Between June 2000 and July 2000, the parties, including Parent, that executed confidentiality agreements were sent information concerning the Company and were asked to submit non-binding and preliminary indications of the level of their interest by July 28, 2000. On July 27, 2000, Parent engaged Morgan Stanley to act as its financial advisor in connection with a possible transaction with the Company. On July 28, 2000, five parties, including Parent, submitted indications of interest. The values indicated in the preliminary bids ranged from $30.53 per Share to approximately $47.55 per Share.

Following the receipt of the indications of interest, a meeting of the Company Board was convened to review the sale process and the indications of interest with CSFB. After the meeting, four of the five potential bidders, including Parent, were provided with access to additional information regarding the Company, including presentations by the management of the Company, access to financial and other information of the Company, tours of certain of the Company's operating facilities and plants and interviews with certain of the Company's management. One bidder was eliminated from the process prior to this stage because the price it had preliminarily indicated it was prepared to pay was significantly lower than that of the other bidders.

The due diligence process described above was conducted by Parent and the three other potential bidders throughout August and early September 2000. The Company's legal and financial advisors also had discussions with these bidders about issues that had arisen in due diligence and possible transaction structures. The bidders were invited to submit, by not later than September 15, 2000, definitive offers to acquire the Company.

On September 15, 2000, two final bids were received. Parent submitted a cash offer of $46.15 per Share and a second bidder ("Second Bidder") submitted a cash offer of approximately $43.70 per Share. The offers received from Parent and Second Bidder were both fully-financed and subject to customary conditions. Second Bidder's offer was, however, subject to approval by its board of directors (which was not expected to meet until September 22, 2000). Parent and Second Bidder each requested an option to purchase the Principal Shareholder's Shares as a condition to entering into a transaction with the Company.

On September 18, 2000, senior executives of the Company met with their legal and financial advisors to discuss the final bids. After the meeting, CSFB contacted, on behalf of the Company, Second Bidder and Parent to invite each party to raise the price of its offer and submit its best price.

Second Bidder responded on September 19, 2000 by orally raising its offer from $43.70 to approximately $45.50 per Share, subject to approval by its board of directors. The Company responded that a higher price would be required to win the auction. On September 20, 2000, Second Bidder conveyed its interest in acquiring the Company at a price per Share of somewhere in the range between $46 and $47 and expressed strong doubts about any interest beyond that range.

On September 20, 2000, Parent increased its offer to $47.15 per Share, subject to obtaining the Option. The Company consulted with the Principal Shareholder, and responded that at a price of $47.50, the Company would consent to, and the Principal Shareholder would be prepared to grant, the Option, subject to agreement on transaction terms that were acceptable to the Company Board. Parent agreed orally to raise its bid to $47.50 per Share, subject to reaching an agreement with Company to negotiate exclusively for a period of time sufficient to allow the Company Board to consider the transaction and the Principal Shareholder's board of directors to consider the Option and the Support Agreement and, if satisfied, give the necessary approval.

On September 21, 2000, the legal advisors of Parent and Company met to negotiate the terms of the Merger Agreement, the Support Agreement and an exclusivity agreement (the "Exclusivity Agreement"). After extensive negotiations and significant progress with respect to the resolution of outstanding issues (other than the offer price), the Exclusivity Agreement was executed. The Principal Shareholder executed a similar exclusivity agreement with Parent at that time. Also on September 21, the Second Bidder orally notified the Company that it was prepared to recommend to its own board of directors that it make an offer to the Company of up to $48.50 per Share.

On the morning of September 22, 2000, the Company received an unsolicited bid of $48.50 per Share from Second Bidder which indicated that its board of directors had approved the bid. The Company did not respond to the bid in accordance with the Exclusivity Agreement entered into with Parent.

On the afternoon of September 22, 2000, the Company Board had a meeting by telephone at which they were informed of the progress that had been made in negotiations with Parent and that Second Bidder had subsequently submitted a bid of $48.50 per Share.

The Company and its legal advisors had various discussions with Parent and its legal advisors on September 23 and 24, 2000.

On September 24, 2000, a meeting of the Company Board was held at the Company's offices. The Company Board discussed the specifics of the proposed transaction with Parent, and agreed to reconvene the following day.

On September 25, the board of directors of Parent met to consider the Merger Agreement and the transactions contemplated thereby and to determine whether to increase its offer price. After consideration, the board of directors of Parent authorized the increase of the offer price to $48.50 and voted to approve the Merger Agreement, the Support Agreement and the transactions contemplated thereby. Parent thereafter advised the Company that it would raise its offer price to $48.50 per Share if the Company and the Principal Shareholder were prepared to approve and enter into the transaction promptly that day.

At the Company Board meeting later that morning, CSFB reviewed with the Board and delivered its oral opinion, which opinion was confirmed by delivery of a written opinion dated September 25, 2000, to the effect that, as of the date of the opinion and based upon and subject to the matters stated in such opinion, the $48.50 per Share cash consideration to be received in the Offer and the Merger by holders of Shares was fair, from a financial point of view, to such holders (other than Parent and its affiliates). After deliberation, the Company Board approved the Support Agreement. Members of the Company Board affiliated with the Principal Shareholder abstained from voting with respect to the approval of the Support Agreement because the Principal Shareholder was a party to that agreement. The Company Board then unanimously approved the Merger Agreement and related agreements, the Offer and the Merger and authorized the execution of the Merger Agreement and related agreements. The Principal Shareholder, the Company, Parent and Merger Subsidiary executed the Support Agreement and the Company, Parent and Merger Subsidiary executed the Merger Agreement on September 25. Immediately thereafter, the Company and Parent issued press releases announcing the execution of the Merger Agreement.

On October 6, 2000, Parent and Merger Subsidiary commenced the Offer.

Purpose of the Offer and the Merger. The purpose of the Offer and the Merger is to enable Parent to acquire control of, and the entire equity interest in, the Company. The Offer is being made pursuant to the Merger Agreement and is intended to increase the likelihood that the Merger will be effected. The purpose of the Merger is to acquire all of the outstanding Shares not purchased pursuant to the Offer.

Shareholders of the Company who sell their Shares in the Offer will cease to have any equity interest in the Company or any right to participate in its earnings and future growth. If the Merger is consummated, non-tendering shareholders will no longer have an equity interest in the Company and instead will have only the right to receive cash consideration pursuant to the Merger Agreement. Similarly, after selling their Shares in the Offer or the subsequent Merger, shareholders of the Company will not bear the risk of any decrease in the value of the Company.

The primary benefits of the Offer and the Merger to the shareholders of the Company are that such shareholders are being afforded an opportunity to sell all of their Shares for cash at a price which represents a premium of approximately (i) 42.1% over the closing sales price of the Shares on June 20, 2000, the last full trading day prior to the public announcement that the Company had engaged CSFB to review strategic

alternatives and (ii) 11.3% over the closing sales price of the Shares on September 22, 2000, the last full trading day prior to the initial public announcement that the Company, Merger Subsidiary and Parent had executed the Merger Agreement. The Offer allows shareholders to receive the same cash price for their Shares, at the same time, as the price to be received by the Principal Shareholder in the Offer.

Merger Agreement.

The following is a summary of certain provisions of the Merger Agreement. This summary is not a complete description of the terms and conditions of the Merger Agreement and is qualified in its entirety by reference to the full text of the Merger Agreement filed with the SEC as an exhibit to the Schedule TO and is incorporated herein by reference. Capitalized terms not otherwise defined below shall have the meanings set forth in the Merger Agreement. The Merger Agreement may be examined, and copies obtained, as described in Section 7 of this Offer to Purchase.

Representations and Warranties. In the Merger Agreement, the Company has made customary representations and warranties to Parent and Merger Subsidiary with respect to, among other things, corporate organization, authority to enter into the Merger Agreement, no conflicts between the Merger Agreement and the Company's organizational documents, agreements or applicable law, the receipt of required consents, capital structure, subsidiaries, filings with the SEC, financial statements, absence of certain changes or events, undisclosed liabilities, the accuracy of certain disclosures, litigation, benefit plans, absence of changes in benefit plans, labor matters, compliance with applicable laws, tax matters, environmental matters, real property, leased property, intellectual property, brokers' and finders' fees, receipt of the opinion of Credit Suisse First Boston, state takeover statutes, votes required to approve the Merger Agreement, transactions with affiliates, material contracts and absence of other representations.

In the Merger Agreement, each of Parent and Merger Subsidiary has made customary representations and warranties to the Company with respect to, among other things, corporate organization, authority to enter into the Merger Agreement, no conflicts between the Merger Agreement and Parent's and Merger Subsidiary's organizational documents and agreements or applicable law, the receipt of required consents, the accuracy of certain disclosures, financing, broker's and finder's fees, non-ownership of Shares, litigation and absence of other representations.

Certain representations and warranties in the Merger Agreement are qualified as to "materiality" or "Material Adverse Effect." For purposes of the Merger Agreement and this Offer to Purchase, a "Company Material Adverse Effect" means any change or effect that is materially adverse to the business, assets, liabilities, results of operations or financial condition of the Company and its subsidiaries taken as a whole or adversely affects the ability of such person to consummate the transactions contemplated by the Merger Agreement in any material respect or materially impairs or delays the Company's ability to perform its obligations under the Merger Agreement, however, a Company Material Adverse Effect does not include (i) changes in or resulting from general economic or financial or market conditions, including changes in the trading price of the Company's Shares, (ii) changes in conditions or circumstances generally affecting the flavor, fragrance and aroma chemical industries in which the Company and its subsidiaries operate, including any regulatory changes, or (iii) any effect resulting from the Company's compliance with the terms of the Merger Agreement. For purposes of the Merger Agreement and this Offer to Purchase, a "Parent Material Adverse Effect" means any change or effect that has been or is materially adverse to the business, assets, liabilities, results of operations or financial condition of Parent and its subsidiaries taken as a whole or adversely affects the ability of Parent to consummate the transactions contemplated by the Merger Agreement in any material respect or materially impairs or delays Parent's ability to perform its obligations under the Merger Agreement, however, a Parent Material Adverse Effect does not include (i) changes in or resulting from general economic, financial or market conditions, (ii) changes in conditions or circumstances generally affecting the industry in which Parent and its subsidiaries operate, including regulatory changes, (iii) changes resulting from the Merger Agreement or from the announcement of the transactions contemplated by the Merger Agreement or (iv) any effect resulting from Parent's compliance with the terms of the Merger Agreement.

Conditions to the Merger. The respective obligations of each party to effect the Merger are subject to the satisfaction or written waiver on or prior to the Closing Date of the following conditions: (i) the Merger Agreement and the Merger shall have been approved by the requisite vote of the shareholders in accordance with the VSCA; (ii) Merger Subsidiary shall have accepted for payment and paid for all Shares validly tendered in the Offer and not withdrawn; provided, that this condition will be deemed to be satisfied if Merger Subsidiary shall have failed to purchase Shares so tendered and not withdrawn in violation of the terms of the Merger Agreement or the Offer; (iii) the consummation of the Merger shall not be restrained, enjoined or prohibited by any order, judgment, decree, injunction or ruling of a court of competent jurisdiction or any Governmental Entity entered; provided that the party invoking this condition shall have complied with its obligations under the Merger Agreement; and (iv) any necessary waiting period under the HSR Act or under foreign antitrust laws applicable to the Merger shall have expired or been earlier terminated, except that with respect to any foreign antitrust laws, where the failure to so expire or terminate would not materially adversely effect the transactions contemplated by the Merger Agreement.

Directors and Officers. Promptly after the purchase of and payment for any Shares by Merger Subsidiary pursuant to the Offer, Parent shall be entitled to designate such number of directors, rounded up to the next whole number, on the Company Board as is equal to at least that number of directors which equals the product of the total number of directors on the Company Board (after giving effect to any increase in the size of the Company Board) multiplied by a fraction, the numerator of which is the number of Shares beneficially owned by Merger Subsidiary at such time (including Shares so accepted for payment and for which payment has been made) and the denominator of which shall be the total number of Shares then outstanding. In furtherance thereof, the Company shall, upon request of Parent, take all reasonable actions to cause Parent's designees to be elected or appointed, including without limitation, increasing the size of its Board of Directors and/or securing the resignations of incumbent directors. At such time, the Company shall, if requested by Parent, also take all action reasonably necessary to cause persons designated by Parent to constitute at least the same percentage (rounded up to the next whole number) as Parent is entitled to designate on the Company Board of (i) each committee of the Company Board, (ii) each board of directors (or similar body) of each subsidiary of the Company and (iii) each committee (or similar body) of each such board.

The Merger Agreement provides that the Company's obligation to appoint Parent's designees to the Company Board is subject to Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder. The Company will promptly take all actions required pursuant to Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder in order to fulfill its obligations under the Merger Agreement, including mailing to shareholders the information required by such Section 14(f) and Rule 14f-1 (or including such information in the Schedule 14D-9 initially filed with the SEC and distributed to the shareholders of the Company) as is necessary to enable Parent's designees to be elected to the Company Board. Parent or Merger Subsidiary will supply to the Company in writing and be solely responsible for any information with respect to either of them and their nominees, officers, directors and affiliates required by such Section 14(f) and Rule 14f-1.

Notwithstanding the foregoing, the parties to the Merger Agreement shall use their respective reasonable best efforts to ensure that at least two of the members of the Company Board shall, at all times prior to the Effective Time, be directors of the Company who were directors of the Company on the date of the Merger Agreement and who are not officers of the Company (the "Continuing Directors"), provided, that, if there shall be in office less than two Continuing Directors for any reason, the Company Board shall cause the person designated by the remaining Continuing Director to fill such vacancy who shall be deemed to be a Continuing Director for all purposes of the Merger Agreement. From and after the time, if any, that Parent's designees constitute a majority of the Company Board and prior to the Effective Time, any termination of the Merger Agreement by the Company, any amendment of the Merger Agreement or the Support Agreement, any amendment to the Company's articles of incorporation or bylaws that adversely affects the shareholders, any extension of time for performance of any of the obligations of Parent or Merger Subsidiary under the Merger Agreement, any enforcement of or any waiver of compliance with any of the agreements or conditions contained in the Merger Agreement for the benefit of the Company may be effected by the Company Board only with a majority vote of the directors then in office who were not designated by Parent.

The directors and officers of Merger Subsidiary immediately prior to the Effective Time shall be the directors and officers, respectively, of the Surviving Corporation as of the Effective Time until their successors are duly elected or appointed and qualified in accordance with the articles of incorporation and bylaws of the Surviving Corporation and applicable law.

Shareholders' Meeting. If required by the Company's articles of incorporation and/or applicable law in order to consummate the Merger, the Company shall take all action necessary in accordance with the VSCA and its articles of incorporation and bylaws to duly call, give notice of, convene and hold a meeting of the Company's shareholders (the "Shareholders Meeting") as promptly as practicable following the acceptance for payment of and purchase of Shares by Parent pursuant to the Offer for purposes of considering and taking action upon the Merger Agreement. At the Shareholders Meeting, all of the Shares then owned by Parent, Merger Subsidiary or any other subsidiary of Parent shall be voted to approve the Merger and the Merger Agreement (subject to applicable law). Subject to the fiduciary obligations of the Board under applicable law, the Company Board shall recommend that the Company's shareholders vote to approve the Merger and the Merger Agreement if such vote is sought, shall use its reasonable best efforts to solicit from shareholders of the Company proxies in favor of the Merger and shall take all other action in its judgment necessary and appropriate to secure the vote of shareholders required by the VSCA to effect the Merger. The Company shall cause such recommendation to be included in the Company Proxy Statement.

In the event that Parent, Merger Subsidiary or any other subsidiary of Parent shall acquire at least 90% of the outstanding shares of each outstanding class of capital stock of the Company pursuant to the Offer, the parties agree to take all necessary and appropriate action to cause the Merger to become effective as soon as practicable after the acceptance for payment of any payment for shares by Merger Subsidiary pursuant to the Offer without a meeting of shareholders of the Company, in accordance with Section 13.1-719 of the VSCA.

Proxy Statement. If required under applicable law, the Company shall promptly prepare the Company Proxy Statement, file it with the SEC under the Exchange Act as promptly as practicable after Merger Subsidiary purchases Shares pursuant to the Offer, and use all reasonable efforts to have the Company Proxy Statement cleared by the SEC. Parent, Merger Subsidiary and the Company shall cooperate with each other in the preparation of the Company Proxy Statement, and the Company shall notify Parent of the receipt of any comments of the SEC with respect to the Company Proxy Statement and of any requests by the SEC for any amendment or supplement thereto or for additional information and shall provide to Parent promptly copies of all correspondence between the Company or any representative of the Company and the SEC. The Company shall give Parent and its counsel the opportunity to review the Company Proxy Statement prior to its being filed with the SEC and shall give Parent and its counsel the opportunity to review all amendments and supplements to the Company Proxy Statement and all responses to requests for additional information and replies to comments prior to their being filed with, or sent to, the SEC. Each of the Company, Parent and Merger Subsidiary agrees to use its reasonable best efforts, after consultation with the other parties hereto to respond promptly to all such comments of and requests by the SEC. As promptly as practicable after the Company Proxy Statement has been cleared by the SEC, the Company shall mail the Company Proxy Statement to the shareholders of the Company.

Stock Options. Immediately following the acceptance for payment and purchase of Shares by Merger Subsidiary pursuant to the Offer, each outstanding option to purchase Company Common Stock (a "Stock Option") granted under the Company's 1994 Stock Option and Stock Award Plan and the Company's 1998 Directors' Stock Option Plan (collectively, the "Company Option Plans") shall become fully exercisable and vested. Until immediately prior to the Effective Time, each holder of an outstanding Stock Option may surrender to the Company such Stock Option, which shall then be cancelled, in exchange for payment to be made at the time of surrender by Parent or Merger Subsidiary to the holder of the Stock Option in an amount equal to the product of (x) the Merger Consideration over the per share exercise price of the Stock Option, and (y) the number of Shares subject to the Stock Option (such payment to be net of taxes required to be withheld with respect thereto by applicable law) (the "Option Consideration"). Immediately prior to the Effective Time, (i) the Company shall terminate the Company Option Plans and (ii) each Stock Option which remains outstanding at such time shall be cancelled in consideration of a payment made at the Effective Time by Parent or Merger

Subsidiary to the holder of each then outstanding Stock Option of the relevant Option Consideration with respect to such Stock Option. Parent, Merger Subsidiary and the Company shall cooperate and take all steps necessary to give effect to this paragraph. After the date of the Merger Agreement, the Company shall not grant any additional Stock Options under the Company Option Plans. The Company will use its best efforts to obtain all necessary consents and take any further action necessary to effect the foregoing so that as of the Effective Time no Stock Options will be exercisable for stock of the Surviving Corporation.

Employee Benefit Matters. For a period of one year after the Effective Time, Parent will cause to remain in effect for the benefit of the employees of the Company and its subsidiaries (and, to the extent applicable, former employees) all Employee Plans in effect on the date of the Merger Agreement or provide each employee (and, to the extent applicable, former employees) of the Surviving Corporation and its subsidiaries who was an employee prior to the Effective Time with benefits that, with respect to such employee (or former employee), are at least substantially equivalent on an aggregate basis to the benefits to which they were entitled under such Employee Plans. Without limiting the generality of the foregoing, all vacation, holiday, sickness and personal days accrued by the employees of the Company and its subsidiaries shall be honored. In the event that any employee of the Surviving Corporation or one of its subsidiaries is at any time after the Effective Time transferred to Parent or any affiliate of Parent or becomes a participant in an employee benefit plan, program or arrangement maintained by or contributed by Parent or any affiliate of Parent, Parent shall cause such plan, program or arrangement to treat the prior service of such employee with the Company and its subsidiaries, to the extent prior service is generally recognized under the comparable plan, program or arrangement of the Company, as service rendered to Parent or such affiliates for purposes of eligibility, vesting or entitlement to early retirement benefits, vacation time or severance benefits under such plans. Parent shall cause to be waived any pre-existing condition limitation under their welfare plans that might otherwise apply to such employee or, to the extent applicable, a former employee, other than limitations that are already in effect with respect to such employees and that have not been satisfied or waived as of the Effective Time under any Employee Plan maintained for such employees immediately prior to the Effective Time. Parent agrees to recognize (or cause to be recognized) the dollar amount of all expenses incurred by such employees or, to the extent applicable, former employees, during the calendar year in which the Effective Time occurs for purposes of satisfying the calendar year deductibles, contribution obligation payment limitations and lifetime maximums for such year under the relevant benefit plans of Parent and its subsidiaries. Parent is not required to continue any specific Employee Plans or to continue the employment of any employee; provided, however, that any changes that Parent may make to any such Employee Plans are consistent with the Merger Agreement and are permitted by the terms of the Employee Plans and under any applicable law. Notwithstanding anything contained in the Merger Agreement to the contrary, nothing in the Merger Agreement shall require the duplication of benefits to any employees or former employees.

With respect to any Defined Benefit Plan, benefits shall be frozen and cease to accrue as of the Effective Time. As of the Effective Time, all active employees of the Company or any subsidiary who were participants in the Defined Benefit Plans immediately prior to the Effective Time shall become participants in the tax-qualified Defined Benefit Plan of Parent, which plan shall recognize service with the Company or any subsidiary prior to the Effective Time for purposes of eligibility and vesting, but not for purposes of benefit accrual.

Interim Operations. The Merger Agreement provides that from the date of the Merger Agreement to the Effective Time, subject to certain exceptions, the Company shall, and shall cause each of its subsidiaries to, act and carry on their business in the ordinary course of business consistent with past practice and, to the extent consistent therewith, use their commercially reasonable efforts to preserve intact their current business organizations and relationships with third parties, keep available the services of their present officers and key employees and preserve the goodwill of those engaged in material business relationships with the Company. Without limiting the generality of the foregoing, except as expressly approved in writing by Parent or provided in the Merger Agreement or as specified in the Company Disclosure Letter, the Company shall not, and shall not permit any of its subsidiaries to, without the prior consent of Parent:

(a) adopt or propose any change in its articles of incorporation or bylaws or other comparable charter or organizational documents;

(b) acquire or agree to acquire (i) by merging or consolidating with, or by purchasing a substantial portion of the equity or assets of any business or any corporation, partnership, joint venture, association or other business organization or division thereof that would be material to the Company and its subsidiaries, taken as a whole, or (ii) any assets except for purchases of inventory and equipment in the ordinary course of business consistent with past practice. The Company shall not, and shall not permit any of its subsidiaries to, directly or indirectly, acquire, make any investment (other than short term investments in the ordinary course of business or investments not exceeding $1,000,000 individually or $10,000,000 in the aggregate) in, or make any capital contributions to, any person (other than a subsidiary of the Company) other than in the ordinary course of business;

(c) sell, lease, license, pledge, mortgage or otherwise encumber or subject to any Lien or otherwise dispose of any of its properties or assets, or stock or other ownership interest in any of its properties or subsidiaries other than (i) in the ordinary course of business consistent with past practice, (ii) pursuant to any agreements existing as of the date of the Merger Agreement and entered into in the ordinary course of business consistent with past practice, (iii) any Liens for taxes not yet due and payable or being contested in good faith by appropriate proceedings, (iv) such mechanics and similar Liens, if any, as do not materially detract from the value of any material properties or assets or materially interfere with the present use of any of such properties or assets or (iv) which would not reasonably be expected to result, individually or in the aggregate, in a Company Material Adverse Effect;

(d) declare, set aside, or pay any dividends or make any distributions on shares of capital stock other than dividends or distributions by any wholly owned subsidiary of the Company to the Company or another wholly owned subsidiary;

(e) (i) issue, deliver, grant or sell, or authorize or propose the issuance, delivery, grant or sale of, any capital stock of the Company or any securities of the Company subsidiaries, or any security, option or instrument convertible into or exercisable for either of the foregoing, other than the issuance of Shares upon the exercise of Stock Options, (ii) split, combine or reclassify any capital stock of the Company or any of its subsidiaries or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of capital stock of the Company or any of its subsidiaries or (iii) except as required or permitted by the Merger Agreement, repurchase, redeem or otherwise acquire any shares of capital stock of the Company or any of its subsidiaries or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities;

(f) incur any indebtedness for borrowed money or guarantee any such indebtedness of another person in an aggregate principal amount in excess of $10 million, guarantee any debt securities of another person, enter into any "keep well" or other agreement to maintain any financial statement condition of another person, except for borrowings for working capital purposes and the endorsement of checks in the ordinary course of business consistent with past practice; or (ii) make any material loans, advances or capital contributions to, or investments in, any other person, other than to the Company or any direct or indirect wholly owned subsidiary of the Company or as otherwise made in the ordinary course of business consistent with past practice;

(g) (i) increase the compensation payable or to become payable to its officers, directors or key employees, (ii) grant any severance or termination pay to officers, directors or key employees (except pursuant to existing agreements, plans or policies), (iii) enter into any employment, severance or consulting agreement with any current or former director, officer or other employee of the Company or any subsidiary or (iv) establish, adopt, enter into, amend or accelerate the payment, right to payment or vesting of any collective bargaining, bonus, profit sharing, thrift, compensation stock option, restricted stock, pension, retirement, deferred compensation, employment termination, severance or other plan, agreement, trust, fund, policy or arrangement for the benefit of any current or former director, officer or employee (any of the foregoing being an "Employee Benefit Arrangement") except for (A) increase in wages, salary and benefits of officers or employees of the Company or its subsidiaries in accordance with past practice and (B) increases in salary, wages and benefits granted to officers and employees of the Company or its subsidiaries

in conjunction with promotions or other changes in job status in the ordinary course of business consistent with past practice; provided, however, that nothing will be deemed to prohibit (i) the payment of benefits as they become payable under the terms of the Employee Benefit Arrangements as in effect on the date of the Merger Agreement or (ii) entering into any agreement in connection with new hires in the ordinary course;

(h) plan, announce, implement or effect any reduction in force, lay-off, early retirement program, severance program or other program or effort concerning the termination of employment of employees of the Company or its subsidiaries, provided, however, that routine employee terminations shall be allowed;

(i) (i) change any of the accounting methods used by it unless required by GAAP or (ii) make any material election relating to Taxes, change any material election relating to Taxes already made, adopt or change any accounting method relating to material Taxes unless required by GAAP, enter into any closing agreement relating to material Taxes, settle any claim or assessment relating to material Taxes or consent to any claim or assessment relating to material Taxes or any waiver of the statute of limitations for any such claim or assessment;

(j) make any capital expenditure or expenditures in excess of $500,000 individually or $2.5 million in the aggregate, other than as previously disclosed;

(k) enter into, materially amend or terminate, or release or assign any material right in, any material contract, other than contracts in the ordinary course of business consistent with past practice or related to the purchase or sale of inventory, involving payments to or by the Company of less than $7 million per year;

(l) other than in connection with the licensing of the Company's products, enter into any agreement, understanding or commitment that materially restrains, limits or impedes the Company's ability to compete with or conduct any material line of business, including, but not limited to, geographic limitations on the Company's activities;

(m) enter into, or modify any existing transaction with any Affiliate in a manner materially adverse to the Company;

(n) waive any material non-compete, standstill or non-disclosure obligations;

(o) adopt any plan of liquidation, dissolution, winding-up or similar transaction; and

(p) agree or commit to do any of the foregoing.

No Solicitation. The Merger Agreement provides that the Company shall not, and shall use its best efforts to cause its subsidiaries and any of its or its subsidiaries' officers, directors, employees, investment bankers, attorneys, accountants and other agents and advisors not to, directly or indirectly, (i) solicit, initiate or knowingly encourage inquiries relating to, or the submission of, any Acquisition Proposal, (ii) engage in negotiations or discussions with, or in any other way knowingly cooperate with, any person (other than Parent, Merger Subsidiary or their respective directors, officers, employees, agents and representatives) that may be considering making, or has made, an Acquisition Proposal, (iii) furnish to any person any information or data with respect to or access to the properties of the Company or any of its subsidiaries to, or take any action to, facilitate the making of any proposal that constitutes or may reasonably be expected to lead to, any Acquisition Proposal or (iv) enter into any agreement with respect to any Acquisition Proposal or approve or resolve to approve any Acquisition Proposal. The Company shall as promptly as reasonably practicable (but in no case later than 48 hours after receipt thereof) provide Parent with the identity of such person and a reasonable description of such Acquisition Proposal. The Company shall keep Parent fully informed on a current basis of the status and details of any such Acquisition Proposal. An "Acquisition Proposal" means any offer or proposal for, or any indication of interest in, (i) a merger, share exchange, recapitalization, liquidation, reclassification or business combination or similar transaction, (ii) any sale, lease, exchange, transfer or other disposition of 10% or more of the assets of the Company and its subsidiaries, taken as a whole, or (iii) any tender offer or exchange offer that, if consummated, would result in any person beneficially owning 10% or more of the outstanding shares of capital stock of the Company involving the Company or any of its subsidiaries, other than the transactions contemplated by the

Merger Agreement. The Company shall, and shall cause its subsidiaries and the directors, employees and other

agents and representatives of the Company and its subsidiaries to, immediately cease and cause to be terminated, its existing solicitation activity, discussions or negotiations with any parties conducted theretofore by the Company or any of its representatives with respect to an Acquisition Proposal.

Notwithstanding the foregoing, the Company Board (or its authorized representatives) is not prohibited from, prior to the purchase of Shares pursuant to the Offer, (i) furnishing non-public information to, or entering into customary confidentiality agreements on terms, taken as a whole, no less favorable to the Company than the terms of the Confidentiality Agreement between Parent and the Company with, or entering into discussions or negotiations with, any person in connection with an unsolicited Acquisition Proposal to the Company or its shareholders, but only if the Company Board determines in good faith that such Acquisition Proposal, if accepted, constitutes a Superior Proposal, (ii) entering into a definitive agreement providing for the implementation of a Superior Proposal if the Company is concurrently terminating the Merger Agreement pursuant to Section 8.1(g) thereof and paying the Termination Fee (as defined below) and Parent's Expenses, (iii) taking and disclosing to its shareholders a position with respect to such Acquisition Proposal contemplated by Rule 14e-2(a) promulgated under the Exchange Act or (iv) making any disclosure to its shareholders which the Company Board determines, after consultation with legal counsel, is required to be taken or made under applicable law.

A "Superior Proposal" means a bona fide Acquisition Proposal on terms which the Company Board determines in its good faith judgment (after consultation with a nationally-recognized investment banking firm acting as the Company's advisor) to be more favorable from a financial point of view to the Company and its shareholders than the transactions contemplated by the Merger Agreement, which the Company Board determines in good faith is reasonably capable of being financed, and the conditions to the consummation of which are, in the good faith determination of the Company Board, reasonably capable of being satisfied.

State Takeover Laws. If any "fair price," "business combination" or "control share acquisition" statute or other similar statute or regulation shall become applicable to the transactions contemplated by the Merger Agreement or the Support Agreement, including the purchases of Shares in the Offer, the Merger or the acquisition of Shares pursuant to the option set forth in the Support Agreement, the Company and its Board of Directors shall take all such action as may be reasonably necessary or advisable to obtain such approvals and take such actions as are necessary or advisable so that the transactions contemplated by the Merger Agreement and the Support Agreement may be consummated as promptly as practicable on their terms and otherwise act to minimize the effects of any such statute or regulation on the transactions contemplated.

Termination. The Merger Agreement may be terminated and the Offer and the Merger may be abandoned at any time prior to the Effective Time, whether before or after approval of matters presented in connection with the Merger by the shareholders of the Company or Parent:

(a) by the mutual written consent of the Company and Parent;

(b) by either of the Company or Parent if the Offer has not been consummated on or before January 31, 2001 (the "Termination Date"); provided, however, that the party seeking to terminate the Merger Agreement shall not have breached in any material respect its obligations under the Merger Agreement; and provided, further, that the Termination Date shall be extended for an additional period of up to thirty (30) days, if each of the conditions to the consummation of the Offer, other than the conditions described in clauses (A)(y) and (B)(a) described below in Section 13, shall have been satisfied on or prior to the Termination Date;

(c) by either the Company or Parent, if there shall be any applicable law, rule or regulation that makes consummation of the Offer or the Merger illegal or otherwise prohibited or if any judgment, injunction, order or decree of a court or governmental agency or authority of competent jurisdiction shall restrain or prohibit the consummation of the Offer or the Merger, and such judgment, injunction, order or decree shall become final and nonappealable;

(d) by either Company or Parent, if prior to the completion of the Offer, (x) there has been a breach by the other party of, or any inaccuracy in, any representation or warranty (without regard to any Company

Material Adverse Effect or Parent Material Adverse Effect, as the case may be, contained in such representations and warranties) contained in the Merger Agreement which would reasonably be expected, individually or in the aggregate, to have a Parent Material Adverse Effect or Company Material Adverse Effect, as the case may be, or (y) there has been a material breach of any of the covenants or agreements set forth in the Merger Agreement on the part of the other party which breach is, in the case of (x) or (y), not cured within thirty (30) days after written notice of such breach is given by the terminating party to the other party;

(e) by the Company, if the Offer has not been timely commenced, provided, that the Company may not so terminate if it is in material breach of its obligations under the Merger Agreement;

(f) by Parent, if the Company Board shall have failed to recommend, or shall have withdrawn or modified in a manner adverse to Parent, its approval or recommendation of the Merger Agreement, the Offer or the Merger or shall have recommended or announced a neutral position with respect to, or entered into, or publicly announced its intention to enter into, an agreement with respect to an Acquisition Proposal (or shall have resolved to do any of the foregoing);

(g) by the Company concurrently with or following payment of the Termination Fee and Parent's Expenses, if, prior to the purchase of Shares pursuant to the Offer, the Company Board shall concurrently approve and the Company shall concurrently enter into, a definitive agreement providing for the implementation of a Superior Proposal; provided, however, that (x) the Company shall have notified Parent in writing that it intends to enter into such an agreement, attaching the most current version of such agreement to such notice and (y) during the five (5) business day period after such notice, the Company shall have offered to negotiate with and, if accepted, negotiate in good faith with (and shall have caused its legal and financial advisors to do the same) Parent to attempt to make such commercially reasonable adjustments as would enable the Company to proceed with the Merger Agreement in lieu of the Superior Proposal, it being understood that (A) the Company shall not enter into any such agreement during such five-day period and (B) the Company agrees to notify Parent promptly if its intention to enter into a written agreement referred to in its notification shall change at any time after giving effect to such notification;

(h) by Parent or the Company if as the result of the failure of any of the conditions discussed in Section 13 to be satisfied, the Offer shall have terminated or expired in accordance with its terms without Merger Subsidiary having purchased any Shares pursuant to the Offer; provided, however, that the right to terminate the Merger Agreement for this reason shall not be available to any party whose material breach of any of its obligations under the Merger Agreement results in the failure of any such condition; and

(i) by Parent, if the Company shall have taken any action to exempt any acquisition of Shares by any person, other than Parent, Merger Subsidiary or any of their respective Affiliates, from Article 14 or Article 14.1 of the VSCA.

Termination Fee. If (i) the Company terminates the Merger Agreement as described in paragraph (g) under the heading "Termination" above or (ii) Parent terminates the Merger Agreement as described in paragraphs (f) or (i) under the heading "Termination" above, then, in each case, the Company will pay, or cause to be paid to Parent, (i) Parent's Expenses up to a maximum of $1 million and (ii) an amount equal to $29.1 million (the "Termination Fee").

In addition, so long as Parent has complied with all its material obligations under the Merger Agreement and the Company is not entitled to terminate the Merger Agreement as described in paragraphs (c), (d) or (e) under the heading "Termination" above, if (i) the Merger Agreement is terminated as described in paragraphs (b) or (h) under the heading "Termination" above as a result of the non-satisfaction of the Minimum Condition, (ii) the shareholders of the Company have failed to approve the Merger Agreement and the Merger by the requisite vote in accordance with the VSCA or (iii) Parent has terminated the Merger Agreement as described in paragraph (d) under the heading "Termination" above; and

(1) at the time of the termination of the Offer, termination of the Merger Agreement, shareholder vote or breach, as the case may be, any person (other than Parent) shall have publicly announced, and not withdrawn in good faith, an Acquisition Proposal; and

(2) within twelve (12) months after termination of the Merger Agreement, the Company shall have entered into an agreement with respect to an Acquisition Proposal or consummated an Acquisition Proposal;

then the Company shall pay to Parent an amount equal to Parent's Expenses (not in excess of $1 million) and the Termination Fee, in each case prior to or concurrently with entering into any such agreement or consummating such Acquisition Proposal, as the case may be.

Indemnification. Pursuant to the Merger Agreement, Parent and Merger Subsidiary have agreed that the articles of incorporation and bylaws of the Surviving Corporation shall contain provisions with respect to indemnification substantially to the same effect as those set forth in the articles of incorporation and the bylaws of the Company, which provisions shall not be amended, modified or otherwise repealed for a period of six years after the Effective Time in any manner that would adversely affect the rights thereunder of individuals who at the Effective Time were directors, officers, employees or agents of the Company, unless such modification is required after the Effective Time by law.

The Merger Agreement also provides that Parent shall cause the Surviving Corporation, to the fullest extent permitted under applicable law or under the Surviving Corporation's articles of incorporation or bylaws or any indemnification agreement in effect as of the date of the Merger Agreement, to indemnify and hold harmless, each present and former director, officer or employee of the Company or any of its subsidiaries (collectively, the "Indemnified Parties") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, (x) arising out of or pertaining to the transactions contemplated by the Merger Agreement or (y) otherwise with respect to any acts or omissions occurring at or prior to the Effective Time ("Indemnification Liabilities"), to the same extent as provided in the Company's articles of incorporation or bylaws or any applicable contract or agreement as in effect on the date of the Merger Agreement, in each case for a period of six years after the date of the Merger Agreement. In the event of any such claim, action, suit, proceeding or investigation (whether arising before or after the Effective Time) and subject to the specific terms of any indemnification contract, after the Effective Time, the Surviving Corporation shall assume and direct all the defense thereof, including settlement, and the Indemnified Parties shall cooperate in the defense of any such matter. An Indemnified Party shall have a right to participate in (but not control) the defense of any such matter with its own counsel and at its own expense. Notwithstanding the right of the Surviving Corporation to assume and control the defense of such litigation, claim or proceeding, such Indemnified Party shall have the right to employ separate counsel and to participate in the defense of such litigation, claim or proceeding, and the Surviving Corporation shall bear the reasonable fees, costs and expenses of such separate counsel and shall pay such fees, costs and expenses promptly after receipt of an invoice from such Indemnified Party if (i) the use of counsel chosen by the Surviving Corporation to represent such Indemnified Party would present such counsel with a conflict of interest, (ii) the defendants in, or targets of, any such litigation, claim or proceeding shall have been advised by counsel that there may be legal defenses available to it or to other Indemnified Parties which are different from or in addition to those available to the Surviving Corporation, or (iii) the Surviving Corporation shall not have employed counsel satisfactory to such Indemnified Party, in the exercise of the Indemnified Party's reasonable judgment, to represent such Indemnified Party within a reasonable time after notice of the institution of such litigation, claim or proceeding. The Surviving Corporation shall not settle any such matter unless (i) the Indemnified Party gives prior written consent, which shall not be unreasonably withheld or delayed, or (ii) the terms of the settlement provide that the Indemnified Party shall have no responsibility for the discharge of any settlement amount and impose no other obligations or duties on the Indemnified Party and the settlement discharges all rights against Indemnified Party with respect to such matter. In no event shall the Surviving Corporation be liable for any settlement effected without its prior written consent. Any Indemnified Party wishing to claim indemnification, upon learning of any such claim, action, suit, proceeding or investigation, shall promptly notify Parent and the Surviving Corporation (but the failure so to notify shall not relieve the Surviving Corporation from any liability which it may have except to the extent such failure materially prejudices such Surviving Corporation). The Indemnified Parties as a group will be represented by a single law firm (plus no more than one local counsel in any jurisdiction) with respect to each

such matter unless there is, under applicable standards of professional conduct, a conflict on any significant issue between the positions of any two or more Indemnified Parties. Notwithstanding anything to the contrary, in the event (i) that any claim or claims for indemnification are asserted or made within such six-year period, all rights to indemnification in respect of any such claim or claims shall continue until the disposition of any and all such claims and (ii) that any determination required to be made with respect to whether an Indemnified Party's conduct is entitled to indemnification under the Merger Agreement, or complies with the standards set forth under the VSCA, the Company's articles of incorporation or bylaws or any such agreement, as the case may be, such determination shall be made by independent legal counsel of national reputation selected by such Indemnified Party and reasonably acceptable to Parent.

In addition, Parent will provide, or cause the Surviving Corporation to provide, for a period of not less than six years after the Effective Time, the Company's current directors and officers an insurance and indemnification policy that provides coverage for events occurring at or prior to the Effective Time (the "D&O Insurance") that is no less favorable than the existing policy pursuant to which such directors and officers are covered or, if substantially equivalent insurance coverage is unavailable, the best available coverage; provided, however, that Parent and the Surviving Corporation shall not be required to pay an annual premium for the D&O Insurance in excess of two hundred percent (200%) of the annual premium currently paid by the Company for such insurance, but in such case shall purchase as much of such coverage as possible for such amount.

The provisions with respect to indemnification survive the consummation of the Merger, are intended to benefit the Indemnified Parties, are be binding on all successors and assigns of the Surviving Corporation and are enforceable by the Indemnified Parties.

Support Agreement.

The following is a summary of certain provisions of the Support Agreement. This summary is not a complete description of the terms and conditions of the Support Agreement and is qualified in its entirety by reference to the full text of the Support Agreement filed with the SEC as an exhibit to the Schedule TO and is incorporated herein by reference. Capitalized terms not otherwise defined below shall have the meanings set forth in the Support Agreement. The Support Agreement may be examined, and copies obtained, as discussed in Section 7 of this Offer to Purchase.

As a condition to the willingness of Parent and Merger Subsidiary to enter in the Merger Agreement, Parent and Merger Subsidiary required that the Principal Shareholder enter into the Support Agreement. The Support Agreement provides that the Principal Shareholder shall promptly (and in any event within ten (10) business days) following the commencement of the Offer, tender (a) the certificates representing all the Shares of Company Common Stock owned as of the date of the Support Agreement and all the Shares of Company Common Stock which may hereafter be acquired by, or on behalf of the Principal Shareholder (the "Principal Shareholder Shares") and (b) all other customary documents or instruments required to be delivered pursuant to the terms of the Offer Document.

The Support Agreement provides that the Principal Shareholder shall not, subject to applicable law, withdraw the tender of the Principal Shareholder Shares except if there is any amendment that adversely affects the Principal Shareholder nor may the Principal Shareholder sell, give, assign, hypothecate, pledge, encumber, grant a security interest in or otherwise dispose of or transfer (whether by operation of law or by agreement or otherwise), any of the Principal Shareholder Shares or any right, title or interest therein or thereto or enter into any contract, option or other agreement or understanding with respect to any of the foregoing.

Representations and Warranties. In the Support Agreement, the Principal Shareholder made customary representations and warranties to Parent, including representations and warranties relating to corporate power and authority to enter into the Support Agreement, the absence of conflicts, and its title to the Principal Shareholder Shares. Parent and Merger Subsidiary made customary representations and warranties to the Principal Shareholder relating to corporate power and authority to enter into the Support Agreement.

Covenants. The Support Agreement contains various covenants of the Principal Shareholder, including the following:

(a) The Principal Shareholder will not enter into any agreement or take any other action that would restrict, limit or interfere with the performance of the Principal Shareholder's obligations under the Merger Agreement or the Support Agreement or the consummation of the transactions contemplated by such agreements.

(b) The Principal Shareholder will not by any action or omission cause any Liens to attach to the Principal Shareholder Shares.

(c) From the date of the Support Agreement until the Effective Time, the Principal Shareholder, Parent, Merger Subsidiary and the Company will use their respective reasonable best efforts to consult with each other before issuing any press release or making any public statement with respect to the transactions contemplated by the Merger Agreement and the Support Agreement, and, except as may be required by the applicable law or any listing agreement with the NYSE, will not issue any such press release or make any such public statement prior to such consultation.

(d) The Principal Shareholder will, as soon as practicable, file a Notification and Report Form under the HSR Act with the Federal Trade Commission (the "FTC") and the Antitrust Division in connection with the transactions contemplated by the Merger Agreement and the Support Agreement as the "ultimate parent entity" of the Company, if required under applicable law, and will make any filing or seek any consent, including any filings under any applicable foreign antitrust laws as may be required in connection with the Merger Agreement and the Support Agreement. The Principal Shareholder will cooperate fully with the Company and Parent and use its best efforts to respond as promptly as practicable to all inquiries received from the FTC or the Antitrust Division or any regulatory agencies for additional information or documentation. The Principal Shareholder will use its best efforts to take or cause to be taken all actions necessary, proper or advisable to obtain any consent, waiver, approval or authorization relating to any antitrust law that is required for the consummation of the transactions contemplated by the Merger Agreement and the Support Agreement.

(e) The Principal Shareholder acknowledged that no rights of appraisal are available to it in connection with the Merger and irrevocably and unconditionally waived and agreed to prevent the exercise of, any rights of appraisal, any dissenters' rights and any similar rights relating to the Merger or any related transaction that the Principal Shareholder may directly or indirectly have by virtue of the ownership of any Shares.

(f) The Principal Shareholder will, subject to the terms of the Support Agreement, use its reasonable best efforts to take, or cause to be taken, all actions, and to do or cause to be done, all things necessary, proper or advisable under the applicable laws and regulations to consummate and make effective the transactions contemplated by the Support Agreement.

(g) The Principal Shareholder will, without additional consideration and at the Principal Shareholder's sole expense, take all actions and execute all documents or other instruments necessary to carry out and further the intent of the Support Agreement.

(h) The Principal Shareholder acknowledged that it is aware of the non-solicitation covenants of the Company contained in the Merger Agreement and agreed to comply with the terms of such section as if it were an agent of the Company for all purposes of said section.

Option. Pursuant to the Support Agreement the Principal Shareholder granted Parent the Option to purchase all of the Principal Shareholder Shares at the Option Price subject to certain conditions. Subject to the conditions described below, Parent may exercise the Option, at any time prior to the date forty (40) days after the expiration or termination of the Merger Agreement (such fortieth (40th) day being herein called the "Option Expiration Date") if the Merger Agreement is terminated pursuant to a "Triggering Termination." For purposes of the Support Agreement, a "Triggering Termination" means a termination of the Merger Agreement (x) if the Company entered into a definitive agreement providing for the implementation of a Superior Proposal as

described in paragraph (g) under the heading "Merger Agreement-Termination" above or (y) as a result of a breach, in any material respect, by the Principal Shareholder of its obligations to tender the Principal Shareholder Shares or failure to cooperate with all regulatory filings as described in clause (d) under the heading "Covenants" above. Parent can exercise the Option by delivering written notice thereof to the Principal Shareholder (the "Notice"), specifying the date, time and place for the closing of such purchase which date shall not be less than three (3) business day nor more than five (5) business days from the date Parent provides the Notice (the "Option Closing"). The Option Closing shall take place on the date and at the time and place specified in such notice; provided, that if at such time any of the conditions specified below shall not have been satisfied (or waived), Parent may postpone the Option Closing (but in no event for more than ninety (90) days) until a date within five (5) business days after such conditions are satisfied. Upon the exercise of the Option (and subject to the satisfaction of the conditions discussed below), Parent shall be entitled to purchase the Principal Shareholder Shares and the Principal Shareholder shall sell the Principal Shareholder Shares to Parent.

Option Conditions. The obligation of Parent to purchase the Principal Shareholder Shares at the Option Closing is subject to the following conditions: (i) the waiting period under the HSR Act and all other foreign antitrust laws described in clause (d) under the heading "Merger Agreement--Conditions to the Merger" with respect to the acquisition of such Shares shall have expired or been terminated and (ii) there shall be no preliminary or permanent injunction or other order, decree or ruling issued by any foreign, supranational, federal, state, municipal or other court, administrative agency, commission or other governmental or regulatory body or authority or instrumentality or political subdivision, or any official thereof (each a "Governmental Entity"), nor any statute, rule, regulation or order promulgated or enacted by any Governmental Entity prohibiting, or otherwise restraining, such purchase.

Option Price Adjustment. In the event of any change in the Company's capital stock by reason of any stock dividend, stock split, merger, consolidation, recapitalization, combination, conversion, exchange of shares, extraordinary or liquidating dividend or other change in the corporate or capital structure of the Company which would have the effect of diluting or changing Parent's rights under the Support Agreement, the number and kind of Principal Shareholder Shares or other securities subject to the Support Agreement and the Option Price shall be appropriately and equitably adjusted so that Parent shall receive pursuant to the exercise of the Option that number and class of shares or other securities or property that Parent or Merger Subsidiary, as the case may be, would have received in respect of the Principal Shareholder Shares purchasable pursuant to the exercise of the Option if such purchase had occurred immediately prior to such event.

If the Option is exercised and the Option Shares are acquired by Parent, Parent shall offer to purchase all outstanding shares of the Company Common Stock or effect a merger or similar business combination at a price per share not less than the price per share paid for the Option Shares.

Voting Agreement and Proxy. The Support Agreement provides that during the time the agreement is in effect, at any meeting of the shareholders of the Company and in any action by written consent of the shareholders of the Company, the Principal Shareholder shall vote the Principal Shareholder Shares: (x) in favor of the Merger, the Merger Agreement and the transactions contemplated by the Merger Agreement and (y) against any (i) Acquisition Proposal, (ii) action or agreement that would reasonably be expected to result in a breach of any covenant or any other obligation or agreement of the Company under the Merger Agreement or which would reasonably be expected to result in any of the conditions to the Company's obligations under the Merger Agreement not being fulfilled or (iii) any other action which is intended, or would reasonably be expected, to impede or materially delay, the consummation of the transactions contemplated by the Merger Agreement or the Support Agreement or materially adversely affect the contemplated economic benefits to Parent of the transactions contemplated by the Merger Agreement or the Support Agreement.

Pursuant to the Support Agreement, the Principal Shareholder may not (i) grant any proxy, power-of-attorney or other authorization in or with respect to any or all of the Principal Shareholder Shares to any person other than Parent or Merger Subsidiary or (ii) deposit the Principal Shareholder Shares into a voting trust or enter into a voting agreement or similar arrangement with respect to such Principal Shareholder Shares.

Termination. The Support Agreement terminates upon the earliest of (i) the Effective Time, (ii) the Option Closing and (iii) the termination of the Merger Agreement in accordance with its terms, however, if the Merger Agreement is terminated pursuant to a Triggering Termination, the Support Agreement will not terminate unless and until the Option expires.

11. Plans for the Company; Other Matters.

Plans for the Company.

If, as and to the extent that Merger Subsidiary acquires control of the Company, Merger Subsidiary intends to conduct a detailed review of the Company and its assets, corporate structure, capitalization, operations, properties, policies, management and personnel and to consider and determine what, if any, changes would be desirable in light of the circumstances which then exist. Such changes could include, among other things, changes in the Company's business, corporate structure, articles of incorporation, bylaws, capitalization, management or dividend policy. Following the Merger, Parent will consider whether to pursue any dispositions of certain assets acquired in the Merger, which may include a portion of the aroma chemicals business.

Assuming Merger Subsidiary purchases Shares pursuant to the Offer, Parent intends to exercise promptly its rights under the Merger Agreement to obtain majority representation on, and control of, the Company Board. See "Section 10-Merger Agreement-Directors" above. Parent will exercise such rights by causing the Company to elect to the Company Board the following individuals: Richard A. Goldstein, Douglas J. Wetmore, Carlos A. Lobbosco, Stephen A. Block, William S. Kane, D. Wayne Howard, James P. Huether and Bruce S. Leskanic. Information with respect to such directors is contained in Schedule I hereto and in Schedule I to the Schedule 14D-9. The Merger Agreement provides that, upon the purchase of, and payment for, any Shares by Parent or any of its subsidiaries pursuant to the Offer, Parent shall be entitled to designate such number of directors, rounded up to the next whole number, on the Company Board such that the percentage of its designees on the Company Board shall equal the percentage of the outstanding Shares beneficially owned by Parent and its affiliates at such time. The Merger Agreement provides that the directors and officers of Merger Subsidiary at the Effective Time of the Merger will, from and after the Effective Time, be the initial directors and officers, respectively, of the Surviving Corporation. See Section 10.

Merger Subsidiary or an affiliate of Merger Subsidiary may, following the consummation or termination of the Offer, seek to acquire additional Shares through open market purchases, privately negotiated transactions, a tender offer or exchange offer or otherwise, upon such terms and at such prices as it shall determine, which may be more or less than the price to be paid pursuant to the Offer. Merger Subsidiary and its affiliates also reserve the right to dispose of any or all Shares acquired by them, subject to the terms of the Merger Agreement.

Except as disclosed in this Offer to Purchase, and except as may be effected in connection with the integration of operations referred to above, none of Merger Subsidiary, Parent or the Principal Shareholder has any present plans or proposals that would result in an extraordinary corporate transaction, such as a merger, reorganization, liquidation, relocation of operations, or sale or transfer of a material amount of assets, involving the Company or any of its subsidiaries, or any material changes in the Company's capitalization, corporate structure, business or composition of its management or the Company Board.

Other Matters.

Shareholder Approval. Under the VSCA, the approval of the Company Board and the affirmative vote of the holders of more than two-thirds of the outstanding Shares are required to approve the Merger Agreement and transactions contemplated thereby. The Company has represented in the Merger Agreement that the execution and delivery of the Merger Agreement by the Company and the consummation by the Company of the transactions contemplated by the Merger Agreement have been duly authorized by all necessary corporate action on the part of the Company, subject to the approval of the Merger by the Company's shareholders in accordance with the VSCA. The Company Board has also approved the Merger Agreement for purposes of Section 13.1-716 of the VSCA and has represented to Parent and Merger Subsidiary that the restrictions on affiliated transactions

contained in Article 14 of the VSCA and control share acquisitions contained in Article 14.1 of the VSCA are inapplicable to the transactions contemplated by the Merger Agreement and the Support Agreement, including the Offer, the Merger and any exercise of the Option set forth in the Support Agreement. In addition, the Company has represented that the affirmative vote of the holders of more than two-thirds of the outstanding Shares is the only vote of the holders of any class or series of the Company's capital stock which is necessary to approve the Merger Agreement and the transactions contemplated thereby, including the Merger. Therefore, unless the Merger is consummated pursuant to the short-form merger provisions under the VSCA described below (in which case no further corporate action by the shareholders of the Company will be required to complete the Merger), the only remaining required corporate action of the Company will be the approval of the Merger Agreement and the transactions contemplated thereby by the affirmative vote of the holders of more than two-thirds of the Shares. The Merger Agreement provides that Parent will vote, or cause to be voted, all of the Shares then owned by Parent, Merger Subsidiary or any of Parent's other subsidiaries and affiliates in favor of the approval of the Merger and the Merger Agreement. In the event that Parent, Merger Subsidiary and Parent's other subsidiaries acquire in the aggregate more than two-thirds of the Shares entitled to vote on the approval of the Merger and the Merger Agreement, they would have the ability to effect the Merger without the affirmative votes of any other shareholders.

Short-Form Merger. Section 13.1-719 of the VSCA provides that if a corporation owns at least 90% of the outstanding shares of each class of another corporation, the corporation holding such stock may merge itself into such corporation without any action or vote on the part of the board of directors or the shareholders of such other corporation. In the event that Parent, Merger Subsidiary and any other subsidiaries of Parent acquire in the aggregate at least 90% of the outstanding Shares, pursuant to the Offer, the Option set forth in the Support Agreement or otherwise, then, at the election of Parent, a short-form merger could be effected without any approval of the Company Board or the shareholders of the Company, subject to compliance with the provisions of Section 13.1-719 of the VSCA. Even if Parent and Merger Subsidiary do not own 90% of the outstanding Shares following consummation of the Offer, Parent and Merger Subsidiary could seek to purchase additional Shares in the open market, from the Company or otherwise in order to reach the 90% threshold and employ a short-form merger. The consideration per Share paid for any Shares so acquired may be greater or less than that paid in the Offer. Parent presently intends to effect a short-form merger if permitted to do so under the VSCA.

Dissenters' Rights. Holders of the Shares are not entitled to dissenters' rights, rights of appraisal or other similar rights in connection with the Merger pursuant to Sections 13.1-729 et seq. of the VSCA, unless (i) in the event a shareholder vote is required to approve the Merger pursuant to the VSCA, on the record date fixed by the Company Board to determine the shareholders entitled to receive notice of and vote at a meeting to approve the Merger, or (ii) in the event a short-form merger is allowed, immediately prior to the Effective Time, the Common Stock is not either (A) listed on a national securities exchange or on the NASDAQ or (B) held by at least 2,000 record shareholders. If dissenters' rights are available, Article 15 of the VSCA provides that dissenting shareholders of the Company who comply with the applicable statutory procedures will be entitled to receive a judicial determination of the fair value of their Shares (exclusive of any element of value arising from the accomplishment or expectation of the Merger) and to receive payment of such fair value in cash, together with a fair rate of interest thereon, if any. Any such judicial determination of the fair value of the Shares could be based upon factors other than, or in addition to, the price per Share to be paid in the Merger or the market value of the Shares. The value so determined could be more or less than the price per Share to be paid in the Merger.

THE FOREGOING SUMMARY OF THE RIGHTS OF DISSENTING SHAREHOLDERS UNDER THE VSCA DOES NOT PURPORT TO BE A COMPLETE STATEMENT OF THE PROCEDURES TO BE FOLLOWED BY SHAREHOLDERS DESIRING TO EXERCISE ANY APPRAISAL RIGHTS AVAILABLE UNDER THE VSCA. THE PRESERVATION AND EXERCISE OF APPRAISAL RIGHTS REQUIRE STRICT ADHERENCE TO THE APPLICABLE PROVISIONS OF THE VSCA.

Rule 13e-3. The SEC has adopted Rule 13e-3 under the Exchange Act which is applicable to certain "going private" transactions and which may under certain circumstances be applicable to the Merger or another business combination following the purchase of Shares pursuant to the Offer in which Merger Subsidiary seeks

to acquire the remaining Shares not held by it. Merger Subsidiary currently anticipates that Rule 13e-3 will be inapplicable to the Merger. If Rule 13e-3 were applicable to the Merger, it would require, among other things, that certain financial information concerning the Company, and certain information relating to the fairness of the proposed transaction and the consideration offered to minority shareholders in such a transaction, be filed with the SEC and disclosed to minority shareholders prior to consummation of the transaction.

12. Dividends and Distributions.

As described above, the Merger Agreement provides that during the period from the date of the Merger Agreement to the Effective Time, the Company shall not, and shall not permit any of its subsidiaries to, without the written consent of Parent, (A) except as provided in the Company Disclosure Letter, declare, set aside or pay any dividends, or make any distributions on shares of its outstanding capital stock (other than, with respect to a wholly owned subsidiary of the Company, to the Company or another wholly owned subsidiary of the Company), (B) split, combine or reclassify any capital stock of the Company or any of its subsidiaries or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of capital stock of the Company or any of its Subsidiaries or (C) except as required or permitted by the Merger Agreement, repurchase, redeem or otherwise acquire any shares of capital stock of the Company or any of its subsidiaries or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities.

13. Conditions to the Offer.

Notwithstanding any other provision of the Offer, Parent and Merger Subsidiary shall not be required to accept for payment or purchase or pay for any tendered Shares, (A) if (x) the Minimum Condition has not been satisfied by the Expiration Date of the Offer or (y) the applicable waiting period under the HSR Act or under any other applicable merger control regulations enforced by Governmental Entities, individually or in the aggregate, having jurisdiction over a material portion of the Company's business or assets shall not have expired or been terminated by the expiration date of the Offer, or (B) at any time on or after the date of the Merger Agreement and prior to the date Shares are first accepted for payment under the Offer, if any of the following conditions exist:

(a) any order or preliminary or permanent injunction shall be entered in any action or proceeding before any court of competent jurisdiction or any statute, rule, judgment, regulation, legislation, or order shall be enacted, entered, enforced, promulgated, amended or issued by any United States Governmental Entity, any other Governmental Entity or Entities having in the aggregate jurisdiction over a material portion of the Companys business or assets which shall (i) make illegal, restrain or prohibit the acceptance for payment of, or payment for, any Shares by Parent, Merger Subsidiary or any other affiliate of Parent or the consummation of the Merger; (ii) prohibit or limit materially the ownership or operation by Parent or Merger Subsidiary or any of their subsidiaries of all or any material portion of the business or assets of the Company or any of its subsidiaries (taken as a whole), or compel Parent, on the one hand, or the Company and its subsidiaries, taken as a whole, on the other hand, to dispose of or hold separate all or any material portion of their respective businesses or material assets, (iii) impose or confirm material limitations on the ability of Parent or Merger Subsidiary or any other affiliate of Parent to exercise full rights of ownership of any Shares in any material respect, including, without limitation, the right to vote any Shares acquired by Merger Subsidiary pursuant to the Offer or otherwise on all matters properly presented to the Companys shareholders, including, without limitation, the approval and adoption of the Merger Agreement and the transactions contemplated by the Merger Agreement; (iv) require divestiture by Parent, Merger Subsidiary or any other affiliate of Parent of any Shares; or (v) otherwise would have a Company Material Adverse Effect; provided that with respect to any injunction issued by a Governmental Entity in which the lead plaintiffs are not Governmental Entities, Parent shall first be required to use its best efforts to defend against any preliminary or permanent injunction;

(b) the Company Board or any committee thereof shall have (i) withdrawn, modified or changed, in a manner adverse to Parent or Merger Subsidiary, the recommendation by the Company Board or such committee of the Offer, the Merger or the Merger Agreement, (ii) approved, recommended or announced a

neutral position with respect to, or proposed publicly to approve, recommend or announce a neutral position with respect to, an Acquisition Proposal, (iii) provided notice that the Company has entered into an agreement for the implementation of a Superior Proposal or (iv) resolved to do any of the foregoing;

(c) there shall have occurred, and continued to exist, (i) any general suspension of, or limitation on prices for, trading in securities on the NYSE, (ii) a declaration of a banking moratorium or any general suspension of payments in respect of banks in the United States, (iii) a commencement of a war or armed hostilities directly involving the United States (other than an action involving United Nations' personnel or support of United Nations' personnel) or (iv) in the case of any of the foregoing clauses (i) through (iii) existing at the time of the commencement of the Offer, a material acceleration or worsening thereof;

(d) (i) any of the representations and warranties (other than those regarding capitalization) made by the Company in the Merger Agreement shall not have been true and correct when made, or shall thereafter have ceased to be true and correct as if made as of such later date (other than representations and warranties made as of a specified date) (without regard to any Company Material Adverse Effect contained in such representations or warranties) except to the extent that any such failure to be true and correct would not have a Company Material Adverse Effect, (ii) capitalization representations and warranties shall not have been true and correct, individually or in the aggregate, in all material respects when made, or (iii) the Company shall not in all material respects have performed each material obligation and agreement and complied with each material covenant to be performed and complied with by it under the Merger Agreement;

(e) the Merger Agreement shall have been terminated in accordance with its terms; or

(f) there shall have occurred an event, change, occurrence, or development of a state of facts or circumstances having a Company Material Adverse Effect

which in the reasonable judgment of Parent or Merger Subsidiary makes it inadvisable to proceed with the Offer and/or with such acceptance for payment of, or payment for, Shares.

The foregoing conditions are for the benefit of Parent and Merger Subsidiary and may, subject to the terms of the Merger Agreement, be waived by Parent and Merger Subsidiary in whole or in part at any time and from time to time in their discretion. The failure by Parent or Merger Subsidiary at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts and circumstances, and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time prior to the Effective Time.

14. Effect of the Offer on the Market for the Shares; NYSE Quotation; Exchange Act Registration; Margin Regulations.

Market for the Shares. The purchase of Shares by Merger Subsidiary pursuant to the Offer will reduce the number of holders of Shares and the number of Shares that might otherwise trade publicly and, which, depending upon the number of Shares so purchased, could adversely affect the liquidity and market value of the remaining Shares held by the public. Merger Subsidiary cannot predict whether the reduction in the number of Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, the Shares or whether it would cause future market prices to be greater or less than the Offer Price.

Stock Listing. The Shares are listed on the NYSE. After consummation of the Offer and depending upon the aggregate market value and the per Share price of any Shares not purchased pursuant to the Offer, the Shares may no longer meet the requirements for continued listing on the NYSE. According to the NYSE's published guidelines, the NYSE may delist the Shares if, among other things: (i) the number of total shareholders falls below 400; (ii) the number of total shareholders falls below 1,200 and the average monthly trading volume is less than 100,000 shares (for the most recent 12 months); or (iii) the number of publicly held Shares (exclusive

of holdings of officers and directors of the Company and their immediate families and other concentrated holdings of 10% or more) should fall below 600,000. If as a result of the purchase of Shares pursuant to the Offer, the Shares no longer meet the requirements of the NYSE for continued listing and the listing of the Shares is discontinued, the market for the Shares could be adversely affected. According to the Company, as of the date of the Merger Agreement, there were approximately 162 holders of record of the Shares and 19,351,063 Shares outstanding.

If the NYSE were to delist the Shares, it is possible that the Shares would continue to trade on other securities exchanges or in the over-the-counter market and that price quotations would be reported by such exchanges or through the Nasdaq Stock Market, Inc. or other sources. The extent of the public market for the Shares and the availability of such quotations would depend, however, upon such factors as the number of shareholders and/or the aggregate market value of the publicly traded Shares remaining at such time, the interest in maintaining a market in the Shares on the part of securities firms, the possible termination of registration under the Exchange Act as described below, and other factors. Merger Subsidiary cannot predict whether the reduction in the number of Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, the Shares or whether it would cause future market prices to be greater or lesser than the Offer Price.

Exchange Act Registration. The Shares are currently registered under the Exchange Act. Registration of the Shares under the Exchange Act may be terminated upon application of the Company to the SEC if the Shares are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of registration of the Shares under the Exchange Act would substantially reduce the information required to be furnished by the Company to its shareholders and to the SEC and would make certain provisions of the Exchange Act no longer applicable to the Company, such as the short-swing profit recovery provisions of Section 16(b), the requirement of furnishing a proxy statement pursuant to Section 14(a) in connection with shareholders' meetings and the related requirement of furnishing an annual report to shareholders and the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions. Furthermore, the ability of "affiliates" of the Company and persons holding "restricted securities" of the Company to dispose of such securities pursuant to Rule 144 or Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"), may be impaired or eliminated.

Margin Regulations. The Shares are presently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which status has the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares. Depending upon factors similar to those described above regarding stock exchange listing and market quotations, it is possible that, following the Offer, the Shares would no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board and, therefore, could no longer be used as collateral for loans made by brokers. In addition, if registration of the Shares under the Exchange Act were terminated, the Shares would no longer constitute "margin securities."

Merger Subsidiary currently intends to seek delisting of the Shares from the NYSE and the termination of the registration of the Shares under the Exchange Act promptly after the completion of the Offer, provided that the requirements for such delisting and termination are met. If the NYSE listing and the Exchange Act registration of the Shares are not terminated prior to the Merger, then the Shares will be delisted from the NYSE and the registration of the Shares under the Exchange Act will be terminated following the consummation of the Merger.

15. Certain Legal Matters; Regulatory Approvals.

General. Except as described in this Section 15, based on information provided by the Company, none of the Company, Merger Subsidiary or Parent is aware of (i) any license or regulatory permit that appears to be material to the business of the Company and its subsidiaries, taken as a whole, that might be adversely affected by the acquisition of Shares by Parent or Merger Subsidiary pursuant to the Offer, the Merger or otherwise, or

(ii) except as discussed herein, any approval or other action by any governmental, administrative or regulatory agency or authority, domestic or foreign, that would be required prior to the acquisition of Shares by Merger Subsidiary pursuant to the Offer, the Merger or otherwise. Should any such approval or other action be required, Merger Subsidiary and Parent presently contemplate that such approval or other action will be sought, except as described below under "State Antitakeover Statutes." While Merger Subsidiary does not presently believe that any competition waiting period or approval will materially delay the acceptance for payment of, or payment for, Shares tendered pursuant to the Offer pending the outcome of any such matter, there can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that failure to obtain any such approval or other action might not result in consequences materially adverse to the Company's business or that material parts of the Company's business might not have to be disposed of, or other substantial conditions complied with, in order to obtain any such approval or other action. If certain types of adverse action are taken with respect to the matters discussed below, Merger Subsidiary could decline to accept for payment, or pay for, any Shares tendered. See Section 13 for certain conditions to the Offer, including conditions with respect to governmental actions.

State Antitakeover Statutes. Article 14 of the VSCA in general, prohibits a Virginia corporation, such as the Company, from engaging in an "affiliated transaction" (defined in Section 13.1-725 of the VSCA to include a variety of transactions, including mergers) with an "interested shareholder" (defined in Section 13.1-725 of the VSCA generally as a person that is the beneficial owner of 10% or more of the outstanding voting stock of the subject corporation) for a period of three years following the date that such person became an interested shareholder unless the board of directors of the corporation and the holders of two-thirds of the voting shares, other than the shares beneficially owned by the interested shareholder, approved the affiliated transaction or, prior to the date such person became an interested shareholder, the board of directors approved the transaction that resulted in the shareholder becoming an interested shareholder. The provisions of Article 14 of the VSCA are inapplicable to any of the acquisitions of Shares contemplated by the Merger Agreement and the Support Agreement because the Merger Agreement, the Support Agreement and the transactions contemplated thereby were approved by the Company Board prior to the execution thereof.

Article 14.1 of the VSCA provides that shares of an "issuing public corporation" that are acquired in a "control share acquisition" generally will have no voting rights unless such rights are conferred on those shares by the vote of the holders of a majority of all the outstanding shares, other than the shares beneficially owned by the interested shareholder and shares owned by certain other affiliates of the corporation. A control share acquisition is defined, with certain exceptions ("excepted acquisitions"), as the acquisition of beneficial ownership of voting shares which would cause the acquirer to have voting power within the following ranges or to move upward from one range into another: (i) 20% to 33 1/3%; (ii) 33 1/3% to 50%; or (iii) more than 50%. For the purposes of Article 14.1 of the VSCA an issuing public corporation is a Virginia corporation with 300 or more shareholders. The provisions of Article 14.1 of the VSCA are inapplicable to an acquisition of shares of a publicly held Virginia corporation (i) pursuant to a merger or share exchange effected in compliance with the VSCA if the issuing public corporation is a party to the merger or share exchange agreement, (ii) pursuant to a tender or exchange offer that is made pursuant to an agreement to which the issuing public corporation is a party, or (iii) directly from the issuing public corporation, or from any corporation, that before such share acquisition, beneficially owns shares having at least a majority of the votes entitled to be cast in the election of directors of the issuing corporation. The acquisition of beneficial ownership of the Shares pursuant to the transactions contemplated by the Merger Agreement and the Support Agreement will be excepted acquisitions for purposes of Article 14.1 of the VSCA.

A number of states have adopted laws and regulations that purport to apply to attempts to acquire corporations that are incorporated in such states, or whose business operations have substantial economic effects in such states, or which have substantial assets, security holders, employees, principal executive offices or principal places of business in such states. In Edgar v. MITE Corp., the Supreme Court of the United States (the "Supreme Court") invalidated on constitutional grounds the Illinois Business Takeover statute, which, as a matter of state securities law, made certain corporate acquisitions more difficult. However, in 1987, in CTS Corp. v. Dynamics Corp. of America, the Supreme Court held that the State of Indiana may, as a matter of corporate

law and, in particular, with respect to those aspects of corporate law concerning corporate governance, constitutionally disqualify a potential acquirer from voting on the affairs of a target corporation without the prior approval of the remaining shareholders. The state law before the Supreme Court was by its terms applicable only to corporations that had a substantial number of shareholders in the state and were incorporated there.

Parent and Merger Subsidiary do not believe that the antitakeover laws and regulations of any state other than the Commonwealth of Virginia will by their terms apply to the Offer, and, except as discussed above with respect to Articles 14 and 14.1 of the VSCA, neither Parent nor Merger Subsidiary has attempted to comply with or become exempted from any state antitakeover statute or regulation. Merger Subsidiary reserves the right to challenge the applicability or validity of any state law purportedly applicable to the Offer and nothing in this Offer to Purchase or any action taken in connection with the Offer is intended as a waiver of such right. If it is asserted that any state antitakeover statute is applicable to the Offer and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer, Merger Subsidiary might be required to file certain information with, or to receive approvals from, the relevant state authorities, and Merger Subsidiary might be unable to accept for payment or pay for Shares tendered pursuant to the Offer or may be delayed in consummating the Offer. In such case, Merger Subsidiary may not be obligated to accept for payment, or pay for, any Shares tendered pursuant to the Offer. See Section 13.

Pursuant to the terms of the Merger Agreement, if any "fair price," "business combination" or "control share acquisition" statute or other similar statute or regulation shall become applicable to the transactions contemplated by the Merger Agreement or the Support Agreement, including the purchases of Shares in the Offer, the Merger or the acquisition of Shares pursuant to the option set forth in the Support Agreement, the Company and its Board of Directors shall take all such action as may be reasonably necessary or advisable to obtain such approvals and take such actions as are necessary or advisable so that the transactions contemplated by the Merger Agreement and the Support Agreement may be consummated as promptly as practicable on their terms and otherwise act to minimize the effects of any such statute or regulation on the transactions contemplated.

Antitrust. The Offer and the Merger are subject to the HSR Act, which provides that certain acquisition transactions may not be consummated unless certain information has been furnished to the Antitrust Division of the Department of Justice (the "DOJ") and the FTC and certain waiting period requirements have been satisfied.

Parent filed its Notification and Report Form with respect to the Offer under the HSR Act on October 6, 2000. On October 6, 2000, the Principal Shareholder filed, on behalf of the Company, its Notification and Report Form with respect to the Offer. The waiting period under the HSR Act with respect to the Offer will expire at 11:59 p.m., New York City time, on October 21, 2000, the fifteenth day after the date Parent's form was filed, unless early termination of the waiting period is granted. However, the DOJ or the FTC may extend the waiting period by requesting additional information or documentary material from Parent or the Company. If such a request is made, such waiting period will expire at 11:59 p.m., New York City time, on the tenth day after substantial compliance by Parent with such request. Only one extension of the waiting period pursuant to a request for additional information is authorized by the HSR Act. Thereafter, such waiting period may be extended only by court order or with the consent of Parent. In practice, complying with a request for additional information or material can take a significant amount of time. In addition, if the DOJ or the FTC raises substantive issues in connection with a proposed transaction, the parties frequently engage in negotiations with the relevant governmental agency concerning possible means of addressing those issues and may agree to delay consummation of the transaction while such negotiations continue. Merger Subsidiary will not accept for payment Shares tendered pursuant to the Offer unless and until the waiting period requirements imposed by the HSR Act with respect to the Offer have been satisfied. See Section 13.

The FTC and the DOJ frequently scrutinize the legality of mergers and acquisitions under U.S. Antitrust Laws (as defined below) of transactions such as Merger Subsidiary's acquisition of Shares pursuant to the Offer and the Merger. At any time before or after Merger Subsidiary's acquisition of Shares, the DOJ or the FTC could take such action under the U.S. Antitrust Laws as it deems necessary or desirable in the public interest, including seeking to enjoin the acquisition of Shares pursuant to the Offer or otherwise seeking divestiture of Shares

acquired by Merger Subsidiary or divestiture of substantial assets of Parent or its subsidiaries. Private parties, as well as state governments, may also bring legal action under U.S. Antitrust Laws under certain circumstances. Based upon an examination of information provided by the Company relating to the businesses in which Parent and the Company are engaged, Parent and Merger Subsidiary believe that the acquisition of Shares by Merger Subsidiary will not violate U.S. Antitrust Laws. Nevertheless, there can be no assurance that a challenge to the Offer or other acquisition of Shares by Merger Subsidiary on antitrust grounds will not be made or, if such a challenge is made, of the result. See Section 13 for certain conditions to the Offer, including conditions with respect to litigation and certain governmental actions.

As used in this Offer to Purchase, "U.S. Antitrust Laws" shall mean and include the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, and all other Federal and state statutes, rules, regulations, orders, decrees, administrative and judicial doctrines, and other laws that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade.

Parent and the Company conduct operations in a large number of other jurisdictions throughout the world, where other antitrust filings or approvals may be required or advisable in connection with the completion of the Offer and the Merger. Parent, the Principal Shareholder and the Company currently intend to make filings or seek approvals in certain other jurisdictions; however, Parent and the Company do not expect such filings or approvals to materially delay the consummation of the transactions contemplated by the Merger Agreement. Parent and the Company believe that the transactions contemplated by the Merger Agreement should be approved without any conditions in all countries where approval is required. However, it cannot be ruled out that any foreign antitrust authority might seek to require remedial undertakings as a condition to its approval.

Federal Reserve Board Regulations. Regulations T, U and X (the "Margin Regulations") of the Federal Reserve Board restrict the extension or maintenance of credit for the purpose of buying or carrying margin stock, including the Shares, if the credit is secured directly or indirectly by margin stock. Such secured credit may not be extended or maintained in an amount that exceeds the maximum loan value of all the direct and indirect collateral securing the credit, including margin stock and other collateral.

16. Fees and Expenses.

Parent has engaged Morgan Stanley to act as Dealer Manager in connection with the Offer and Morgan Stanley has provided certain financial advisory services to Parent in connection with the acquisition of the Company. Parent will pay Morgan Stanley customary compensation such services in connection with the Offer and the Merger. Parent has also agreed to reimburse Morgan Stanley for all reasonable fees, expenses and costs, including reasonable fees and expenses of legal counsel, and to indemnify Morgan Stanley and certain related persons against certain liabilities and expenses in connection with its engagement, including certain liabilities under the federal securities laws.

Merger Subsidiary and Parent have retained Georgeson Shareholder Communications Inc. to serve as the Information Agent and The Bank of New York to serve as the Depositary in connection with the Offer. The Information Agent may contact holders of Shares by personal interview, mail, telephone, telex, telegraph and other methods of electronic communication and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer materials to beneficial holders. The Information Agent and the Depositary will each receive reasonable and customary compensation for their services, be reimbursed for certain reasonable out-of-pocket expenses and be indemnified against certain liabilities in connection with their services, including certain liabilities and expenses under the federal securities laws.

Except as discussed above, neither Parent nor Merger Subsidiary will pay any fees or commissions to any broker or dealer or other person or entity in connection with the solicitation of tenders of Shares pursuant to the Offer. Brokers, dealers, banks and trust companies will be reimbursed by Merger Subsidiary for customary mailing and handling expenses incurred by them in forwarding the Offer materials to their customers.

17. Miscellaneous.

The Offer is being made solely by this Offer to Purchase and the related Letter of Transmittal and is being made to holders of Shares. Merger Subsidiary is not aware of any state where the making of the Offer is prohibited by administrative or judicial action pursuant to any valid state statute. If Merger Subsidiary becomes aware of any valid state statute prohibiting the making of the Offer or the acceptance of the Shares pursuant thereto, Merger Subsidiary shall make a good faith effort to comply with such statute or seek to have such statute declared inapplicable to the Offer. If, after such good faith effort, Merger Subsidiary cannot comply with such state statute, the Offer will not be made to (nor will tenders be accepted from or on behalf of) holders of Shares in such state.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION ON BEHALF OF PARENT OR MERGER SUBSIDIARY NOT CONTAINED HEREIN OR IN THE LETTER OF TRANSMITTAL AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED.

Merger Subsidiary and Parent have filed with the SEC the Schedule TO pursuant to Rule 14d-3 under the Exchange Act, together with exhibits, furnishing certain additional information with respect to the Offer. In addition, the Company has filed with the SEC the Schedule 14D-9 pursuant to Rule 14d-9 under the Exchange Act, setting forth its recommendation with respect to the Offer and the reasons for its recommendation and furnishing certain additional related information. Such Schedules and any amendments thereto, including exhibits, should be available for inspection and copies should be obtainable in the same manner described in Section 7 of this Offer to Purchase (except that such material will not be available at the regional offices of the SEC).

B Acquisition Corp.

October 6, 2000

SCHEDULE I

INFORMATION CONCERNING DIRECTORS AND
EXECUTIVE OFFICERS OF MERGER SUBSIDIARY AND PARENT

1. Directors and Executive Officers of Merger Subsidiary. The following table sets forth the name and present principal occupation or employment, and material occupations, positions, offices or employments for the past five years, of each director and executive officer of Merger Subsidiary. Unless otherwise indicated, each such person is a citizen of the United States of America, and the business address of each such person is c/o 521 West 57th Street, New York, New York 10019-2960. Unless otherwise indicated and except with respect to Merger Subsidiary, which was formed on September 22, 2000, each such person has held his or her present occupation as set forth below for the past five years.

Name	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years
Richard A. Goldstein	Member, Board of Directors and President of Merger Subsidiary. Chairman and Chief Executive Officer of Parent since June 2000. President and Chief Executive Officer of Unilever United States, Inc., and President of Unilever North American Foods prior thereto. Member, Board of Directors of Legacy Hotels and Fiduciary Trust Company International.
Douglas J. Wetmore	Member, Board of Directors and Vice President of Merger Subsidiary. Member, Board of Directors since 1998 and Senior Vice President and Chief Financial Officer of Parent since September 2000. Vice President and Chief Financial Officer of Parent from April 1998 to September 2000. Controller of Parent prior thereto.
Stephen A. Block	Member, Board of Directors, Vice President, Secretary and Treasurer of Merger Subsidiary. Senior Vice President, General Counsel and Secretary of Parent since February 2000. Senior Vice President, Law & Regulatory Affairs and Secretary of Parent from May 1999 to February 2000. Vice President, Law & Regulatory Affairs and Secretary of Parent prior thereto.

2. Directors and Executive Officers of Parent. The following table sets forth the name and present principal occupation or employment, and material occupations, positions, offices or employments for the past five years, of each director and executive officer of Parent. Unless otherwise indicated, each such person is a citizen of the United States of America and the business address of each such person is c/o 521 West 57th Street, New York, New York 10019-2960. Unless otherwise indicated and except with respect to Merger Subsidiary, which was formed on September 22, 2000, each such person has held his or her present occupation as set forth below, or has been an executive officer at Parent for the past five years.

Name	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years
Richard A. Goldstein	Chairman and Chief Executive Officer of Parent since June 2000. Member, Board of Directors and President of Merger Subsidiary. President and Chief Executive Officer of Unilever United States, Inc., and Business Group President of Unilever North American Foods prior thereto. Member, Board of Directors of Legacy Hotels and Fiduciary Trust Company International.
Douglas J. Wetmore	Member, Board of Directors since 1998 and Senior Vice President and Chief Financial Officer of Parent since September 2000. Vice President and Chief Financial Officer of Parent from April 1998 to September 2000. Member, Board of Directors and Vice President of Merger Subsidiary. Controller of Parent prior thereto.

Carlos A. Lobbosco	Member, Board of Directors since December 1999, Executive Vice President since September 2000 and President, Fragrance Division, of Parent since February 1999. Vice President of Parent prior thereto. Citizen of Argentina.

Name	Present Principal Occupation or Employment; Material Positions Held During the Past Five Years
Robert G. Corbett	Member, Board of Directors since November 1998 and Vice President of Parent since May 1997. President, Flavor Division, of Parent from September 1998 to October 2000. Area Manager, North America Flavors, of Parent prior thereto.
D. Wayne Howard	Executive Vice President of Parent since September 2000. Vice President, Supply Chain Strategy of Nordstrom, Inc. from January 2000 to August 2000. Vice President, Strategic Sourcing Foods North America, of Unilever from March 1999 to January 2000. Vice President, Sourcing of Lipton from February 1997 to March 1999. Vice President, Supply Chain of Lipton Canada, a division of Unilever, from June 1999 to January 1997. Vice President, Finance and Operations of Lipton-Monarch, a division of Unilever, prior thereto.
Stephen A. Block	Senior Vice President, General Counsel and Secretary of Parent since February 2000. Member, Board of Directors, Vice President, Secretary and Treasurer of Merger Subsidiary. Senior Vice President, Law & Regulatory Affairs and Secretary of Parent from May 1999 to February 2000. Vice President, Law & Regulatory Affairs and Secretary of Parent prior thereto.
William S. Kane	Vice President of Parent since September 1999. Senior Vice President Human Resources of Channel One Network from 1997 to 1999. Director of Human Resources, Frigidaire Division of Electrolux, prior thereto.
Thomas E. Kinlin	Vice President of Parent since September 1999. Employed by Parent in other positions prior thereto.
Jose A. Rodriguez	Vice President of Parent since May 1998. Employed by Parent in other positions prior thereto.
Margaret Hayes Adame	Member, Board of Directors of Parent. President, Fashion Group International. Member, Board of Directors of North American Watch Corporation.
Richard M. Furlaud	Member, Board of Directors of Parent. Chairman and Chief Executive Officer of Parent from December 1999 to May 2000.
Peter A. Georgescu	Member, Board of Directors of Parent. Chairman Emeritus of Young & Rubicam, Inc. Member, Board of Directors of Briggs & Stratton Corporation.
George Rowe, Jr.	Member, Board of Directors of Parent. Attorney, member of law firm of Fulton, Rowe, Hart & Coon.
Henry P. van Ameringen	Member, Board of Directors of Parent. President of van Ameringen Foundation, Inc.
William D. Van Dyke, III	Member, Board of Directors of Parent. Senior Vice President of Salomon Smith Barney, Inc.

Facsimile copies of the Letter of Transmittal, properly completed and duly executed, will be accepted. The Letter of Transmittal, Share Certificates and any other required documents should be sent or delivered by each shareholder of the Company or such shareholder's broker, dealer, commercial bank, trust company or other nominee to the Depositary, at the applicable address set forth below:

The Depositary for the Offer is:

The Bank of New York

By Mail:	By Facsimile Transmission:	By Hand or Overnight Courier:
Tender & Exchange Department P.O. Box 11248 Church Street Station New York, New York 10286-1248	(212) 815-6213	Tender & Exchange Department 101 Barclay Street Receive and Deliver Window New York, New York 10286

To Confirm Facsimile Transmissions:
(For Eligible Institutions Only)

(212) 815-6156

Any questions or requests for assistance or additional copies of this Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and the other tender offer materials may be directed to the Information Agent at its address and telephone number set forth below. Shareholders may also contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

[LOGO]

17 State Street, 10th Floor
New York, New York 10004
Banks & Brokers Call Collect: (212) 440-9800
All Others Call Toll Free: (800) 223-2064

The Dealer Manager for the Offer is:

MORGAN STANLEY DEAN WITTER

Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036
Call Collect: (212) 761-8322

Exhibit (A).(2)

Letter of Transmittal
to
Tender Shares of Common Stock
of
Bush Boake Allen Inc.
Pursuant to the Offer to Purchase
Dated October 6, 2000
by
B Acquisition Corp.
a wholly owned subsidiary of
International Flavors & Fragrances Inc.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 3, 2000, UNLESS THE OFFER IS EXTENDED.

The Depositary for the Offer is:

The Bank of New York

By Mail:	By Facsimile Transmission:	By Hand or Overnight Courier:
Tender & Exchange Department P.O. Box 11248 Church Street Station New York, New York 10286-1248	(212) 815-6213 To Confirm Facsimile Transmissions: (For Eligible Institutions Only) (212) 815-6156 (For Confirmation Only)	Tender & Exchange Department 101 Barclay Street Receive and Deliver Window New York, New York 10286

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE TO A NUMBER OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW, WITH SIGNATURE GUARANTEE IF REQUIRED, AND COMPLETE THE SUBSTITUTE FORM W-9 SET FORTH BELOW.

THE INSTRUCTIONS CONTAINED WITHIN THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

DESCRIPTION OF SHARES TENDERED

Name(s) and Address(es) of Registered Holder(s) (Please fill in, if blank)	Shares Certificate(s) and Share(s) Tendered (Please attach additional signed list, if necessary)		
	Shares Certificate Number(s)(1)	Total Number of Shares Represented by Certificate(s)(1)	Number of Shares Tendered(2)
	Total Shares Tendered		

(1) Need not be completed by shareholders who deliver Shares by book-entry transfer ("Book-Entry Shareholders").
(2) Unless otherwise indicated, all Shares represented by certificates delivered to the Depositary will be deemed to have been tendered. See

Instruction 4.

[_] CHECK HERE IF CERTIFICATES HAVE BEEN LOST OR MUTILATED. SEE INSTRUCTION 11.

The names and addresses of the registered holders of the tendered Shares should be printed, if not already printed above, exactly as they appear on the Share Certificates as defined below tendered hereby.

This Letter of Transmittal is to be used by shareholders of Bush Boake Allen Inc. if certificates for Shares (as defined herein) are to be forwarded herewith or, unless an Agent's Message (as defined in Section 3 of the Offer to Purchase) is utilized, if delivery of Shares is to be made by book-entry transfer, to an account maintained by the Depositary at the Book-Entry Transfer Facility (as defined in Section 2 of the Offer to Purchase and pursuant to the procedures set forth in Section 3 thereof).

Holders of Shares whose certificates for such Shares (the "Share Certificates") are not immediately available, or who cannot complete the procedure for book-entry transfer on a timely basis, or who cannot deliver all other required documents to the Depositary prior to the Expiration Date (as defined in the Offer to Purchase), must tender their Shares according to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. See Instruction 2. DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY WILL NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

TENDER OF SHARES

[_] CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

- ---

[_] CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s): _____

Window Ticket Number (if any): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Eligible Institution that Guaranteed Delivery: _____

NOTE: SIGNATURES MUST BE PROVIDED BELOW

PLEASE READ THE INSTRUCTIONS SET FORTH IN THIS LETTER OF TRANSMITTAL CAREFULLY

Ladies and Gentlemen:

The undersigned hereby tenders to B Acquisition Corp., a Virginia corporation ("Merger Subsidiary") and a wholly owned subsidiary of International Flavors & Fragrances Inc., a New York corporation ("Parent"), the above-described shares of common stock, par value $1.00 per share, (the "Shares"), of Bush Boake Allen Inc., a Virginia corporation (the "Company"), pursuant to Merger Subsidiary's offer to purchase all outstanding Shares, at a purchase price of $48.50 per Share, net to the seller in cash (the "Offer Price"), without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 6, 2000, and in this Letter of Transmittal (which together with any amendments or supplements thereto or hereto, collectively constitute the "Offer"). Receipt of the Offer is hereby acknowledged.

Upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms of any such extension or amendment), and effective upon acceptance for payment of the Shares tendered herewith in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of Merger Subsidiary all right, title and interest in and to all of the Shares that are being tendered hereby, distributions, rights, other Shares or other securities issued or issuable in respect thereof on or after the date hereof (collectively, "Distributions") and irrevocably constitutes and appoints The Bank of New York (the "Depositary") the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares (and all Distributions), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to (i) deliver certificates for such Shares (and any and all Distributions) or transfer ownership of such Shares (and any and all Distributions) on the account books maintained by the Book-Entry Transfer Facility, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of Merger Subsidiary, (ii) present such Shares (and any and all Distributions) for transfer on the books of the Company, and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares (and any and all Distributions), all in accordance with the terms of the Offer.

By executing this Letter of Transmittal, the undersigned hereby irrevocably appoints Richard A. Goldstein, Douglas J. Wetmore and Stephen A. Block in their respective capacities as officers or directors of Merger Subsidiary, and any individual who shall thereafter succeed to any such office of Merger Subsidiary, and each of them, and any other designees of Merger Subsidiary, the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to vote at any annual or special meeting of the Company's shareholders or any adjournment or postponement thereof or otherwise in such manner as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, to execute any written consent concerning any matter as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, and to otherwise act as each such attorney-in-fact and proxy or his or her substitute shall in his or her sole discretion deem proper with respect to, all of the Shares (and any and all Distributions) tendered hereby and accepted for payment by Merger Subsidiary. This appointment will be effective if and when, and only to the extent that, Merger Subsidiary accepts such Shares for payment pursuant to the Offer. This power of attorney and proxy are irrevocable and are granted in consideration of the acceptance for payment of such Shares in accordance with the terms of the Offer. Such acceptance for payment shall, without further action, revoke any prior powers of attorney and proxies granted by the undersigned at any time with respect to such Shares (and any and all Distributions), and no subsequent powers of attorney, proxies, consents or revocations may be given by the undersigned with respect thereto (and, if given, will not be deemed effective). Merger Subsidiary reserves the right to require that, in order for the Shares or other securities to be deemed validly tendered, immediately upon Merger Subsidiary's acceptance for payment of such Shares, Merger Subsidiary must be able to exercise full voting, consent and other rights with respect to such Shares (and any and all Distributions), including voting at any meeting of the Company's shareholders.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered hereby and all Distributions and that, when the same are accepted for payment by Merger Subsidiary, Merger Subsidiary will acquire good, marketable and

unencumbered title thereto and to all Distributions, free and clear of all liens, restrictions, charges and encumbrances and the same will not be subject to any adverse claims. The

undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or Merger Subsidiary to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby and all Distributions. In addition, the undersigned shall remit and transfer promptly to the Depositary for the account of Merger Subsidiary all Distributions in respect of the Shares tendered hereby, accompanied by appropriate documentation of transfer, and, pending such remittance and transfer or appropriate assurance thereof, Merger Subsidiary shall be entitled to all rights and privileges as owner of each such Distribution and may withhold the entire purchase price of the Shares tendered hereby or deduct from such purchase price, the amount or value of such Distribution as determined by Merger Subsidiary in its sole discretion.

All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that the valid tender of the Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the Instructions hereto will constitute a binding agreement between the undersigned and Merger Subsidiary upon the terms and subject to the conditions of the Offer (and if the Offer is extended or amended, the terms or conditions of any such extension or amendment). Without limiting the foregoing, if the price to be paid in the Offer is amended in accordance with the Merger Agreement, the price to be paid to the undersigned will be the amended price notwithstanding the fact that a different price is stated in this Letter of Transmittal. The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, Merger Subsidiary may not be required to accept for payment any of the Shares tendered hereby.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the purchase price of all of the Shares purchased and/or any certificates for the Shares not tendered or accepted for payment in the name(s) of the registered holder(s) appearing above under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the purchase price of all of the Shares purchased and/or any certificates for the Shares not tendered or not accepted for payment (and any accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing above under "Description of Shares Tendered." In the event that the boxes entitled "Special Payment Instructions" and "Special Delivery Instructions" are both completed, please issue the check for the purchase price of all Shares purchased and/or return any certificates evidencing Shares not tendered or not accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and/or return any such certificates (and any accompanying documents, as appropriate) to, the person(s) so indicated. Unless otherwise indicated herein in the box entitled "Special Payment Instructions," please credit any Shares tendered herewith by book-entry transfer that are not accepted for payment by crediting the account at the Book-Entry Transfer Facility designated above. The undersigned recognizes that Merger Subsidiary has no obligation, pursuant to the "Special Payment Instructions," to transfer any Shares from the name of the registered holder thereof if Merger Subsidiary does not accept for payment any of the Shares so tendered.

SPECIAL PAYMENT INSTRUCTIONS (See Instructions 1, 5, 6 and 7)

To be completed ONLY if the check for the purchase price of Shares accepted for payment and/or certificates representing Shares not tendered or accepted for payment are to be issued in the name of someone other than the undersigned.

Issue[_] Check
[_] Certificate(s) to:

Name _____
(Please Print)

Address _____

_____
(Include Zip Code)

_____
(Tax Identification or Social Security Number)

(Also complete Substitute Form W-9 below)

Account Number: _____

SPECIAL DELIVERY INSTRUCTIONS (See Instructions 1, 5, 6 and 7)

To be completed ONLY if the check for the purchase price of Shares accepted for payment and/or certificates representing Shares not tendered or accepted for payment are to be sent to someone other than the undersigned or to the undersigned at an address other than that shown under "Description of Shares Tendered."

Mail[_] Check
[_] Certificate(s) to:

Name_____
(Please Print)

Address _____

_____
(Include Zip Code)

_____
(Tax Identification or Social Security Number)
(See Subsitute Form W-9 below)

IMPORTANT
SHAREHOLDER: SIGN HERE
(Please Complete Substitute Form W-9 Included Herein)

(Signature(s) of Owner(s))

Name(s)_____

_____

Capacity (Full Title) _____
(See Instructions)

Address_____

_____

_____

_____
(Include Zip Code)

Area Code and Telephone Number _____

Taxpayer Identification or
Social Security Number _____
(See substitute Form W-9)

Dated: _____, 2000

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on stock certificate(s) or on a security position listing or by the person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5.)

GUARANTEE OF SIGNATURE(S)
(If required--See Instructions 1 and 5)

Authorized Signature(s) _____

Name _____

Name of Firm _____

Address _____
(Include Zip Code)

Area Code and Telephone Number _____

Dated: _____, 2000

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. Guarantee of Signatures. No signature guarantee is required on this Letter of Transmittal (a) if this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section, includes any participant in the Book-Entry Transfer Facility's systems whose name appears on a security position listing as the owner of the Shares) of Shares tendered herewith, unless such registered holder(s) has completed either the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on the Letter of Transmittal or (b) if such Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Guarantee Program or the Stock Exchange Medallion Program or by any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each, an "Eligible Institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 5.

2. Requirements of Tender. This Letter of Transmittal is to be completed by shareholders if certificates are to be forwarded herewith or, unless an Agent's Message is utilized, if tenders are to be made pursuant to the procedure for tender by book-entry transfer set forth in Section 3 of the Offer to Purchase. Share Certificates evidencing tendered Shares, or timely confirmation (a "Book-Entry Confirmation") of a book-entry transfer of Shares into the Depositary's account at the Book-Entry Transfer Facility, as well as this Letter of Transmittal (or a facsimile hereof), properly completed and duly executed, with any required signature guarantees, or an Agent's Message in connection with a book-entry transfer, and any other documents required by this Letter of Transmittal, must be received by the Depositary at one of its addresses set forth herein prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase). Shareholders whose Share Certificates are not immediately available, or who cannot complete the procedure for delivery by book-entry transfer on a timely basis or who cannot deliver all other required documents to the Depositary prior to the Expiration Date, may tender their Shares by properly completing and duly executing a Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution; (ii) a properly completed and duly executed Notice of Guaranteed Delivery, substantially in the form made available by Merger Subsidiary, must be received by the Depositary prior to the Expiration Date; and (iii) the Share Certificates (or a Book-Entry Confirmation) evidencing all tendered Shares, in proper form for transfer, in each case together with the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees (or, in the case of a book-entry delivery, an Agent's Message) and any other documents required by this Letter of Transmittal, must be received by the Depositary within three New York Stock Exchange trading days after the date of execution of such Notice of the Guaranteed Delivery. If Share Certificates are forwarded separately to the Depositary, a properly completed and duly executed Letter of Transmittal must accompany each such delivery.

The method of delivery of this Letter of Transmittal, Share Certificates and all other required documents, including delivery through the Book-Entry Transfer Facility, is at the option and the risk of the tendering shareholder and the delivery will be deemed made only when actually received by the Depositary (including, in the case of book-entry transfer, receipt of a book-entry confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

No alternative, conditional or contingent tenders will be accepted and no fractional Shares will be purchased. All tendering shareholders, by execution of this Letter of Transmittal (or a facsimile hereof), waive any right to receive any notice of the acceptance of their Shares for payment.

3. Inadequate Space. If the space provided herein is inadequate, the certificate numbers and/or the number of Shares and any other required information should be listed on a separate signed schedule attached hereto.

4. Partial Tenders (not applicable to shareholders who tender by book-entry transfer). If fewer than all of the Shares evidenced by any Share Certificate are to be tendered, fill in the number of Shares that are to be tendered in the box entitled "Number of Shares Tendered." In this case, new Share Certificates for the Shares that were evidenced by your old Share

Certificates, but were not tendered by you, will be sent to you, unless otherwise provided in the appropriate box on this Letter of Transmittal, as soon as practicable after the Expiration Date. All Shares represented by Share Certificates delivered to the Depositary will be deemed to have been tendered unless indicated.

5. Signatures on Letter of Transmittal, Stock Powers and Endorsements. If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificate(s) without alteration, enlargement or any change whatsoever.

If any of the Shares tendered hereby are held of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any of the tendered Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations.

If this Letter of Transmittal or any certificates or stock powers are signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Merger Subsidiary of the authority of such person so to act must be submitted. If this Letter of Transmittal is signed by the registered holder(s) of the Shares listed and transmitted hereby, no endorsements of certificates or separate stock powers are required unless payment is to be made or certificates for Shares not tendered or not accepted for payment are to be issued in the name of a person other than the registered holder(s). Signatures on any such Share Certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the certificate(s) listed and transmitted hereby, the certificate(s) must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on the certificate(s). Signature(s) on any such Share Certificates or stock powers must be guaranteed by an Eligible Institution.

6. Stock Transfer Taxes. Except as otherwise provided in this Instruction 6, Merger Subsidiary will pay all stock transfer taxes with respect to the transfer and sale of any Shares to it or its order pursuant to the Offer. If, however, payment of the purchase price is to be made to, or if certificate(s) for Shares not tendered or not accepted for payment are to be registered in the name of, any person other than the registered holder(s), or if tendered certificate(s) are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s) or such other person) payable on account of the transfer to such other person will be deducted from the purchase price of such Shares purchased unless evidence satisfactory to Merger Subsidiary of the payment of such taxes, or exemption therefrom, is submitted.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the certificate(s) evidencing the Shares tendered hereby.

7. Special Payment and Delivery Instructions. If a check is to be issued in the name of, and/or certificates for Shares not tendered or not accepted for payment are to be issued to, a person other than the signer of this Letter of Transmittal or if a check and/or such certificates are to be returned to a person other than the person(s) signing this Letter of Transmittal or to an address other than that shown in this Letter of Transmittal, the appropriate boxes on this Letter of Transmittal must be completed.

8. Substitute Form W-9. A tendering shareholder is required to provide the Depositary with a correct Taxpayer Identification Number ("TIN") on Substitute Form W-9, which is provided under "Important Tax Information" below, and to certify, under penalties of perjury, that such number is correct and that such shareholder is not subject to backup withholding of Federal income tax. If a tendering shareholder is subject to backup withholding, the shareholder must cross out Item (y) of Part 3 of the Certification Box of the Substitute Form W-9. Failure to provide the information on the Substitute Form W-9 may subject the tendering shareholder to Federal income tax withholding of 31% of any payments made to the shareholder, but such withholdings will be refunded if the tendering shareholder provides a TIN within 60 days.

Certain shareholders (including, among others, all corporations and certain foreign individuals and entities) are not subject to backup withholding. Noncorporate foreign shareholders should submit an appropriate and properly completed IRS Form W-8, a copy of which may be obtained from the Depositary, in order to avoid backup withholding. See the enclosed "Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9" for more instructions.

9. Requests for Assistance or Additional Copies. Questions and requests for assistance or additional copies of the Offer to Purchase, this Letter of Transmittal, the Notice of Guaranteed Delivery, IRS Form W-8 and the Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 may be directed to the Information Agent or Dealer Manager at the addresses and phone numbers set forth below, or from brokers, dealers, commercial banks or trust companies.

10. Waiver of Conditions. Subject to the terms and conditions of the Merger Agreement (as defined in the Offer to Purchase), Merger Subsidiary reserves the right, in its sole discretion, to waive, at any time or from time to time, any of the specified conditions of the Offer, in whole or in part, in the case of any Shares tendered (other than the Minimum Condition).

11. Lost, Destroyed or Stolen Certificates. If any certificate representing Shares has been lost, destroyed or stolen, the shareholder should promptly notify The Bank of New York in its capacity as transfer agent for the shares (toll-free telephone number: (800) 507-9357). The shareholder will then be instructed as to the steps that must be taken in order to replace the certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A MANUALLY SIGNED FACSIMILE HEREOF) TOGETHER WITH ANY REQUIRED SIGNATURE GUARANTEES, OR, IN THE CASE OF A BOOK-ENTRY TRANSFER, AN AGENT'S MESSAGE, AND ANY OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY PRIOR TO THE EXPIRATION DATE AND EITHER CERTIFICATES FOR TENDERED SHARES MUST BE RECEIVED BY THE DEPOSITARY OR SHARES MUST BE DELIVERED PURSUANT TO THE PROCEDURES FOR BOOK-ENTRY TRANSFER, IN EACH CASE PRIOR TO THE EXPIRATION DATE, OR THE TENDERING SHAREHOLDER MUST COMPLY WITH THE PROCEDURES FOR GUARANTEED DELIVERY.

IMPORTANT TAX INFORMATION

Under the federal income tax law, a shareholder whose tendered Shares are accepted for payment is required to provide the Depositary with such shareholder's correct TIN on the Substitute Form W-9 below. If such shareholder is an individual, the TIN is such shareholder's Social Security Number. If a tendering shareholder is subject to backup withholding, such shareholder must cross out Item (Y) of Part 3 on the Substitute Form W-9. If the Depositary is not provided with the correct TIN, the shareholder may be subject to a $50 penalty imposed by the Internal Revenue Service. In addition, payments that are made to such shareholder may be subject to backup withholding of 31%.

Certain shareholders (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. In order for a foreign individual to qualify as an exempt recipient, such individual must submit an appropriate and properly completed IRS Form W-8, attesting to that individual's exempt status. Such a Form W-8 may be obtained from the Depositary. Exempt shareholders, other than foreign individuals, should furnish their TIN, write "Exempt" in Part 2 of the Substitute Form W-9 below and sign, date and return the Substitute Form W-9 to the Depositary. See the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional instructions.

If backup withholding applies, the Depositary is required to withhold 31% of any payments made to the shareholder. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to withholding will be reduced by the amount of tax withheld. If backup withholding results in an overpayment of taxes, a refund may be obtained from the Internal Revenue Service.

Purpose of Substitute Form W-9

To prevent backup withholding on payments that are made to a shareholder with respect to Shares purchased pursuant to the Offer, the shareholder is required to notify the Depositary of such shareholder's correct TIN by completing the form below certifying that the TIN provided on Substitute Form W-9 is correct (or that such shareholder is awaiting a TIN).

What Number to Give the Depositary

The shareholder is required to give the Depositary the Social Security Number of the record holder of the Shares. If the Shares are in more than one name, or are not in the name of the actual owner, consult the enclosed Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 for additional guidelines on which number to report. If the tendering shareholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, the shareholder should check the box in Part 1(b), sign and date the Substitute Form W-9. If the box in Part 1(b) is checked, the Depositary will withhold 31% of payments made for the shareholder, but such withholdings will be refunded if the tendering shareholder provides a TIN within 60 days.

PAYER'S NAME: THE BANK OF NEW YORK

SUBSTITUTE
Form W-9
Department of
the Treasury
Internal Revenue
Service

Name _____

Address _____

(Number and Street)

(Zip Code) (City) (State)

Part 1(a)--PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.

TIN _____

Payer's Request for Taxpayer Identification Number (TIN)

(Social Security Number or Employer identification Number)

Part 1(b)--PLEASE CHECK THE BOX AT RIGHT IF YOU HAVE APPLIED FOR, AND ARE AWAITING RECEIPT OF, YOUR TIN [_]

Part 2--FOR PAYEES EXEMPT FROM BACKUP WITHHOLDING PLEASE WRITE "EXEMPT" HERE (SEE INSTRUCTIONS)

Part 3--CERTIFICATION UNDER PENALTIES OF PERJURY, I CERTIFY THAT (X) The number shown on this form is my correct TIN (or I am waiting for a number to be issued to me) and (Y) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.

Sign Here (right arrow)

SIGNATURE _____

DATE _____

Certification of Instructions--You must cross out Item (Y) of Part 3 above if you have been notified by the IRS that you are currently subject to backup withholding because of under reporting interest or dividends on your tax return. However, if after being notified by the IRS that you were subject to backup withholding you received another notification from the IRS that you are no longer subject to backup withholding, do not cross out such Item (Y).

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 1(B) OF THE SUBSTITUTE FORM W-9 INDICATING YOU HAVE APPLIED FOR, AND ARE AWAITING RECEIPT OF, YOUR TIN.

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (1) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (2) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number to the Payor by the time of payment, 31 percent of all reportable payments made to me pursuant to this Offer will be withheld.

Signature

Date

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

MANUALLY SIGNED FACSIMILE COPIES OF THE LETTER OF TRANSMITTAL WILL BE ACCEPTED. THE LETTER OF TRANSMITTAL, CERTIFICATES FOR SHARES AND ANY OTHER REQUIRED DOCUMENTS SHOULD BE SENT OR DELIVERED BY EACH SHAREHOLDER OF THE COMPANY OR SUCH SHAREHOLDER'S BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE TO THE DEPOSITARY AT ONE OF ITS ADDRESSES SET FORTH ON THE FIRST PAGE.

Questions and requests for assistance or for additional copies of the Offer to Purchase, the Letter of Transmittal, the Notice of Guaranteed Delivery and other tender offer materials may be directed to the Information Agent or the Dealer Manager at their respective telephone numbers and locations listed below, and will be furnished promptly at Merger Subsidiary's expense. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

[LOGO OF GEORGESON SHAREHOLDER COMMUNICATIONS]
17 State Street, 10th Floor
New York, New York 10004
Banks & Brokers Call Collect: (212) 440-9800
All Others Call Toll Free: (800) 223-2064

The Dealer Manager for the Offer is:
MORGAN STANLEY DEAN WITTER
Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036
Call Collect: (212) 761-8322

Exhibit (A).(3)

Notice of Guaranteed Delivery

for

Tender of Shares of Common Stock

of

Bush Boake Allen Inc.

to

B Acquisition Corp.
a wholly owned subsidiary of

International Flavors & Fragrances Inc.
(Not to be used for signature guarantees)

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 3, 2000, UNLESS THE OFFER IS EXTENDED.

This Notice of Guaranteed Delivery, or a form substantially equivalent hereto, must be used to accept the Offer (as defined below) if certificates for Shares (as defined below) are not immediately available, if the procedure for book-entry transfer cannot be completed on a timely basis or if time will not permit all required documents to reach The Bank of New York (the "Depositary") on or prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase). This form may be delivered by hand, transmitted by facsimile transmission or mailed (to the Depositary). See Section 3 of the Offer to Purchase.

The Depositary for the Offer is:

The Bank of New York

By Mail:	By Facsimile Transmission:	By Hand or Overnight Courier:
Tender & Exchange Department	(212) 815-6213	Tender & Exchange Department
P.O. Box 11248		101 Barclay Street
Church Street Station		Receive and Deliver Window
New York, New York 10286-1248	To Confirm Facsimile Transmissions: (For Eligible Institutions Only)	New York, New York 10286

(212) 815-6156
(For Confirmation Only)

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN ONE SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA FACSIMILE NUMBER OTHER THAN THE FACSIMILE NUMBER SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

THIS NOTICE OF GUARANTEED DELIVERY TO THE DEPOSITARY IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN "ELIGIBLE INSTITUTION" (AS DEFINED IN THE OFFER TO PURCHASE) UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEES MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER TO TRANSMITTAL.

The Eligible Institution that completes this form must communicate the guarantee to the Depositary and must deliver the Letter of Transmittal or an Agent's Message (as defined in the Offer to Purchase) and certificates for Shares to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

THE GUARANTEE ON THE REVERSE SIDE MUST BE COMPLETED.

Ladies and Gentlemen:

The undersigned hereby tenders to B Acquisition Corp., a Virginia corporation and a wholly owned subsidiary of International Flavors & Fragrances Inc., a New York corporation, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 6, 2000 (the "Offer to Purchase"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, constitute the "Offer"), receipt of which is hereby acknowledged, the number of shares of common stock, par value $1.00 per share (the "Shares"), of Bush Boake Allen Inc., a Virginia corporation, set forth below, pursuant to the guaranteed delivery procedures set forth in the Offer to Purchase.

Number of Shares Tendered: _____
Certificate No(s) (if available):

_____

_____

[_]Check if securities will be tendered by book-entry transfer

Name of Tendering Institution:

_____

Account No.: _____

Dated: _____, 2000

SIGN HERE
Name(s) of Record Holder(s)

_____

_____
(please print)

Address(es);

_____

_____
(Zip Code)

Area Code and Telephone No(s):

_____
Signature(s)

_____

_____

GUARANTEE
(Not to be used for signature guarantee)

The undersigned, a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program, (a) represents that the above named person(s) "own(s)" the Shares tendered hereby within the meaning of Rule 14e-4 under the Securities Exchange Act of 1934, as amended ("Rule 14e-4"), (b) represents that such tender of Shares complies with Rule 14e-4 and (c) guarantees to deliver to the Depositary either the certificates evidencing all tendered Shares, in proper form for transfer, or to deliver Shares pursuant to the procedure for book-entry transfer into the Depositary's account at The Depository Trust Company (the "Book-Entry Transfer Facility"), in either case together with the Letter of Transmittal (or a facsimile thereof) properly completed and duly executed, with any required signature guarantees or an Agent's Message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other required documents, all within three New York Stock Exchange trading days after the date hereof.

Name of Firm: _____

Address: _____

_____
Zip Code

Area Code and Tel. No. _____

_____
(Authorized Signature)

Title: _____

Name: _____

_____
(Please type or print)

Date: _____, 2000

NOTE: DO NOT SEND CERTIFICATES FOR SHARES WITH THIS NOTICE. CERTIFICATES FOR SHARES SHOULD BE SENT WITH YOUR LETTER OF TRANSMITTAL.

Exhibit (A).(4)

Offer to Purchase for Cash
All Outstanding Shares of Common Stock

of

Bush Boake Allen Inc.

at

$48.50 Net Per Share

by

B Acquisition Corp.
a wholly owned subsidiary of

International Flavors & Fragrances Inc.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 3, 2000, UNLESS THE OFFER IS EXTENDED.

October 6, 2000

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been appointed by B Acquisition Corp., a Virginia corporation ("Merger Subsidiary") and a wholly owned subsidiary of International Flavors & Fragrances Inc., a New York corporation ("Parent"), to act as Dealer Manager in connection with Merger Subsidiary's offer to purchase all outstanding shares of common stock, par value $1.00 per share, (the "Shares"), of Bush Boake Allen Inc., a Virginia corporation (the "Company"), at a purchase price of $48.50 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated October 6, 2000 (the "Offer to Purchase"), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer") enclosed herewith.

Holders of Shares whose certificates for such Shares (the "Share Certificates") are not immediately available, who cannot complete the procedures for book-entry transfer on a timely basis, or who cannot deliver all other required documents to The Bank of New York (the "Depositary") prior to the Expiration Date (as defined in the Offer to Purchase) must tender their Shares according to the guaranteed delivery procedures set forth in Section 3 of the Offer to Purchase.

The Offer is conditioned upon, among other things, (1) there being validly tendered and not withdrawn prior to the Expiration Date that number of Shares which represents more than 66 2/3% of the then outstanding Shares on a fully diluted basis and (2) any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or under any applicable merger control regulations of foreign governmental entities, individually or in the aggregate, having jurisdiction over a material portion of the Company's business or assets having expired or been terminated by the Expiration Date of the Offer. International Paper Company, the principal shareholder of the Company (the "Principal Shareholder"), beneficially owns approximately 68% of the Company's outstanding Shares and has agreed to tender its Shares in the Offer. See Section 10 of the Offer to Purchase. The Company has agreed to consent to a waiver of the minimum condition, described in clause (1) above, to enable Merger Subsidiary to purchase the Shares owned by the Principal Shareholder if the Principal Shareholder has tendered its Shares, but the total number of Shares tendered does not constitute more than 66 2/3% of the outstanding Shares of the Company on a fully diluted basis. The Offer is also subject to other conditions. See Section 13 of the Offer to Purchase.

Please furnish copies of the enclosed materials to those of your clients for whose accounts you hold Shares registered in your name or in the name of your nominee.

1. Offer to Purchase, dated October 6, 2000;

2. Letter of Transmittal for your use in accepting the Offer and tendering Shares and for the information of your clients (manually signed facsimile copies of the Letter of Transmittal may be used to tender Shares);

3. Notice of Guaranteed Delivery to be used to accept the Offer if Share Certificates are not immediately available or if such certificates and all other required documents cannot be delivered to the Depositary, or if the procedures for book-entry transfer cannot be completed on a timely basis;

4. A printed form of letter that may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer;

5. The letter to shareholders of the Company from Julian W. Boyden, Chairman, Chief Executive Officer and President of the Company, accompanied by the Company's Solicitation/Recommendation Statement on Schedule 14D-9 filed with the Securities and Exchange Commission by the Company, which includes the recommendation of the Board of Directors of the Company (the "Company Board") that shareholders accept the Offer and tender their Shares to Merger Subsidiary thereunder; and

6. Guidelines of the Internal Revenue Service for Certification of Taxpayer Identification Number on Substitute Form W-9.

The Company Board unanimously (i) determined that the terms of the Offer and the Merger are advisable and in the best interests of the Company and its shareholders, (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, and (iii) recommends that shareholders accept the Offer and tender their Shares pursuant to the Offer.

The Offer is being made pursuant to an Agreement and Plan of Merger, dated as of September 25, 2000 (the "Merger Agreement"), among the Company, Parent and Merger Subsidiary. The Merger Agreement provides for, among other things, the making of the Offer by Merger Subsidiary, and further provides that Merger Subsidiary will merge with and into the Company (the "Merger") as soon as practicable following the satisfaction or waiver of each of the conditions to the Merger set forth in the Merger Agreement. Following the Merger, the Company will continue as the surviving corporation, wholly owned by Parent, and the separate corporate existence of Merger Subsidiary will cease.

In order to take advantage of the Offer, (i) a duly executed and properly completed Letter of Transmittal and any required signature guarantees, or an Agent's Message (as defined in the Offer to Purchase) in connection with a book-entry delivery of Shares, and other required documents should be sent to the Depositary and (ii) Share Certificates representing the tendered Shares should be delivered to the Depositary, or such Shares should be tendered by book-entry transfer into the Depositary's account maintained at the Book-Entry Transfer Facility (as described in the Offer to Purchase), all in accordance with the instructions set forth in the Letter of Transmittal and the Offer to Purchase.

If holders of Shares wish to tender, but it is impracticable for them to forward their Share Certificates or other required documents prior to the Expiration Date or to comply with the book-entry transfer procedures on a timely basis, a tender may be effected by following the guaranteed delivery procedures specified in Section 3 of the Offer to Purchase.

Merger Subsidiary will not pay any fees or commissions to any broker or dealer or other person (other than the Depositary, the Information Agent and the Dealer Manager as described in the Offer to Purchase) for soliciting tenders of Shares pursuant to the Offer. Merger Subsidiary will, however, upon request, reimburse you for customary mailing and handling costs incurred by you in forwarding the enclosed materials to your customers.

Merger Subsidiary will pay or cause to be paid all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 3, 2000, UNLESS THE OFFER IS EXTENDED.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from, the Information Agent or the undersigned at the addresses and telephone numbers set forth on the back cover of the Offer to Purchase.

Very truly yours,

MORGAN STANLEY & CO.
Incorporated

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON AS AN AGENT OF PARENT, MERGER SUBSIDIARY, THE COMPANY, THE DEALER MANAGER, THE INFORMATION AGENT, THE DEPOSITARY OR ANY AFFILIATE OF ANY OF THE FOREGOING OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED THEREIN.

Exhibit (A).(5)

Offer to Purchase for Cash
All Outstanding Shares of Common Stock

of

Bush Boake Allen Inc.

at

$48.50 Net Per Share

by

B Acquisition Corp.
a wholly owned subsidiary of

International Flavors & Fragrances Inc.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 3, 2000, UNLESS THE OFFER IS EXTENDED.

To Our Clients:

Enclosed for your consideration is the Offer to Purchase, dated October 6, 2000 (the "Offer to Purchase"), and a related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer") in connection with the offer by B Acquisition Corp., a Virginia corporation (the "Merger Subsidiary") and a wholly owned subsidiary of International Flavors & Fragrances Inc., a New York corporation ("Parent"), to purchase all outstanding shares of common stock, par value $1.00 per share (the "Shares"), of Bush Boake Allen Inc., a Virginia corporation (the "Company"), at a purchase price of $48.50 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the Letter of Transmittal enclosed herewith.

We are the holder of record of Shares for your account. A tender of such Shares can be made only by us as the holder of record and pursuant to your instructions. The enclosed Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.

We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the Offer to Purchase. Your attention is invited to the following:

1. The offer price is $48.50 per Share, net to you in cash, without interest.

2. The Offer is being made for all outstanding Shares.

3. The Offer is being made pursuant to an Agreement and Plan of Merger, dated as of September 25, 2000 (the "Merger Agreement"), among the Company, Parent and Merger Subsidiary. The Merger Agreement provides, among other things, that Merger Subsidiary will merge with and into the Company (the "Merger") following the satisfaction or waiver of each of the conditions to the Merger set forth in the Merger Agreement.

4. The Board of Directors of the Company unanimously (i) determined that the terms of the Offer and the Merger are advisable and in the best interests of the Company and its shareholders, (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Offer and the Merger, and (iii) recommends that shareholders accept the Offer and tender their Shares pursuant to the Offer.

5. The Offer and withdrawal rights will expire at 12:00 Midnight, New York City time, on Friday, November 3, 2000 (the "Expiration Date"), unless the Offer is extended.

6. Any stock transfer taxes applicable to the sale of Shares to Merger Subsidiary pursuant to the Offer will be paid by Merger Subsidiary, except as otherwise provided in Instruction 6 of the Letter of Transmittal.

The Offer is conditioned upon, among other things, (1) there being validly tendered and not withdrawn prior to the Expiration Date of the Offer that number of Shares which represents more than 66 2/3% of the then outstanding Shares on a fully diluted basis and (2) any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or under any applicable merger control regulations of foreign governmental entities, individually or in the aggregate, having jurisdiction over a material portion of the Company's business or assets having expired or been terminated by the Expiration Date of the Offer. International Paper Company, a New York corporation and the Company's major shareholder (the "Principal Shareholder"), beneficially owns approximately 68% of the Company's outstanding Shares and has agreed to tender its Shares in the Offer. See Section 10 of the Offer to Purchase. The Company has agreed to consent to a waiver of the minimum condition, described in clause (1) above, to enable Merger Subsidiary to purchase the Shares owned by the Principal Shareholder if the Principal Shareholder has tendered its Shares, but the total number of Shares tendered does not constitute more than 66 2/3% of the outstanding Shares of the Company on a fully diluted basis. The Offer is also subject to other conditions. See Section 13 of the Offer to Purchase.

The Offer is made solely by the Offer to Purchase and the related Letter of Transmittal and is being made to all holders of Shares. Merger Subsidiary is not aware of any state where the making of the Offer is prohibited by administrative or judicial action pursuant to any valid state statute. If Merger Subsidiary becomes aware of any valid state statute prohibiting the making of the Offer or the acceptance of Shares pursuant thereto, Merger Subsidiary shall make a good faith effort to comply with such state statute or seek to have such statute declared inapplicable to the Offer. If, after such good faith effort, Merger Subsidiary cannot comply with such state statute, the Offer will not be made to (nor will tenders be accepted from or on behalf of) holders of Shares in such state. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Merger Subsidiary by Morgan Stanley & Co. Incorporated in its capacity as Dealer Manager for the Offer or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

If you wish to have us tender any or all of your Shares, please so instruct us by completing, executing and returning to us the instruction form set forth on the reverse side of this letter. An envelope to return your instructions to us is also enclosed. If you authorize the tender of your Shares, all such Shares will be tendered unless otherwise specified on the reverse side of this letter. Your instructions should be forwarded to us in ample time to permit us to submit a tender on your behalf prior to the Expiration Date.

Instructions with Respect to the
Offer to Purchase for Cash
All Outstanding Shares of Common Stock

of

Bush Boake Allen Inc.

by

B Acquisition Corp.
a wholly owned subsidiary of

International Flavors & Fragrances Inc.

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase dated October 6, 2000, and the related Letter of Transmittal of B Acquisition Corp., a Virginia corporation and a wholly owned subsidiary of International Flavors & Fragrances Inc., a New York corporation, all outstanding shares of common stock, par value $1.00 per share, (the "Shares"), of Bush Boake Allen Inc., a Virginia corporation, at a purchase price of $48.50 per Share, net to the seller in cash, without interest thereon, upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal.

This will instruct you to tender to Merger Subsidiary the number of Shares indicated below (or, if no number is indicated below, all Shares) that are held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer to Purchase and the related Letter of Transmittal.

Number of Shares to Be Tendered:*_____

Account No.: _____

Dated: _____, 2000

SIGN HERE

_____

_____
Signature(s)

_____

_____

_____

_____
Print Name(s)and Address(es)

_____

_____

_____
Area Code and Telephone Number(s)

_____
Taxpayer Identification or Social
Security Number(s)

- --------
* Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9

Guidelines for Determining the Proper Identification Number to Give the Payer.--Social Security numbers have nine digits separated by two hyphens: i.e. 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e. 00-0000000. The table below will help determine the number to give the payer.

For this type of account:	Give the SOCIAL SECURITY number of--
1. An individual's account	The individual
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, any one of the individuals(1)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, either person(1)
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(1)
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or incompetent person(3)
7.a The usual revocable savings trust account (grantor is also trustee)	The grantor-trustee(1)
b So-called trust account that is not a legal or valid trust under State law	The actual owner(1)
8. Sole proprietorship account	The owner(4)

For this type of account:	Give the EMPLOYER IDENTIFICATION number of--
9. A valid trust, estate, or pension trust	The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)(5)
10. Corporate account	The corporation
11. Religious, charitable, or educational organization account	The organization
12. Partnership account held in the name of the business	The partnership
13. Association, club, or other tax-exempt	The organization

	organization	
14.	A broker or registered nominee	The broker or nominee
15.	Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments	The public entity

(1) List first and circle the name of the person whose number you furnish.
(2) Circle the minor's name and furnish the minor's social security number.
(3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.
(4) Show the name of the owner.
(5) List first and circle the name of the legal trust, estate, or pension trust.

Note: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

Obtaining a Number

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

Payees Exempt from Backup Withholding

Payees specifically exempted from backup withholding on ALL payments include the following:

- A corporation.
- A financial institution.
- An organization exempt from tax under section 501(a), or an individual retirement plan.
- The United States or any agency or instrumentality thereof.
- A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- An international organization or any agency, or instrumentality thereof.
- A registered dealer in securities or commodities registered in the U.S. or a possession of the U.S.
- A real estate investment trust.
- A common trust fund operated by a bank under section 584(a)
- An exempt charitable remainder trust, or a non-exempt trust described in section 4947(a)(1).
- An entity registered at all times under the Investment Company Act of 1940.
- A foreign central bank of issue.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- Payments to nonresident aliens subject to withholding under section 1441.
- Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- Payments of patronage dividends where the amount received is not paid in money.
- Payments made by certain foreign organizations.
- Payments made to a nominee.

Payments of interest not generally subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is $600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Payments made to a nominee.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, AND RETURN IT TO THE PAYER. IF THE PAYMENTS ARE INTEREST, DIVIDENDS, OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM.

Certain payments other than interest, dividends, and patronage dividends, that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041A(a), 6045, and 6050A.

Privacy Act Notice.--Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to IRS. IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Beginning January 1, 1993, payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties

(1) Penalty for Failure to Furnish Taxpayer Identification Number.--If you

fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Failure to Report Certain Dividend and Interest Payments.--If you fail to include any portion of an includible payment for interest, dividends, or patronage dividends in gross income, such failure will be treated as being due to negligence and will be subject to a penalty of 5% on any portion of an under-payment attributable to that failure unless there is clear and convincing evidence to the contrary.

(3) Civil Penalty for False Information With Respect to Withholding.--If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of $500.

(4) Criminal Penalty for Falsifying Information.--Falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE.

EXHIBIT (a)(7)

INTERNATIONAL FLAVORS & FRAGRANCES COMMENCES TENDER OFFER FOR ALL OF THE OUTSTANDING SHARES OF BUSH BOAKE ALLEN COMMON STOCK AT $48.50 PER SHARE

NEW YORK (October 6, 2000) - International Flavors & Fragrances Inc. ("IFF") (NYSE: IFF) and Bush Boake Allen Inc. ("BBA") (NYSE: BOA) today announced that B Acquisition Corp., a wholly owned subsidiary of IFF, is commencing today a cash tender offer for all of the outstanding shares of common stock of BBA at a price of $48.50 per share. The tender offer is being made pursuant to an Offer to Purchase, dated October 6, 2000, as provided under the previously announced Agreement and Plan of Merger, dated as of September 25, 2000. The tender offer is scheduled to expire at 12:00 midnight, New York City time, on Friday, November 3, 2000, unless extended.

International Paper Company (NYSE: IP), which owns approximately 68% of the outstanding common stock of BBA, has agreed with IFF to tender its shares in the tender offer.

Following completion of the tender offer and receipt of shareholder approval, if required, IFF intends to consummate a merger in which B Acquisition Corp. will be merged with and into BBA. BBA will then be a wholly owned subsidiary of IFF. The remaining BBA shareholders will receive the same cash price paid in the tender offer.

The Board of Directors of BBA has unanimously approved the Merger Agreement and recommends that BBA shareholders accept the offer and tender their shares.

The tender offer is subject to conditions, including tender of shares of BBA common stock representing more than 66 2/3% of the outstanding common stock of BBA on a fully diluted basis, expiration or termination of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or under applicable foreign merger control regulations, and to other customary conditions.

The Depositary for the tender offer is The Bank of New York, One Wall Street, New York, New York 10286.

The Dealer Manager for the tender offer is Morgan Stanley Dean Witter, 1585 Broadway, New York, New York 10036.

(more)

The Information Agent for the tender offer is Georgeson Shareholder Communications Inc., 17 State Street, 10th Floor, New York, New York 10004. Banks and brokers call collect (212) 440-9800. All others call toll free (800) 223-2064.

IFF is the world's leading creator and manufacturer of flavors and fragrances used by others to impart or improve flavor or fragrance in a wide variety of consumer products. IFF has sales, manufacturing and creative facilities in more than 35 countries worldwide with sales of $1.44 billion in 1999.

BBA, which conducts operations on six continents, has 60 locations in 38 countries worldwide. BBA supplies flavors and fragrances to the world's leading consumer products companies for use in foods, beverages, soaps and detergents, cosmetics, toiletries, personal care items and related products. Its aroma chemicals, natural extracts and essential oils serve as raw materials for a wide range of compounded flavors and fragrances. BBA had 1999 worldwide sales of $499 million.

Statements in this release which are not historical facts or information are "forward-looking statements" within the meaning of the Securities Exchange Act of 1934, as amended, and are subject to risks and uncertainties that could cause IFF's actual results to differ materially from those expressed or implied by such forward-looking statements. Risks and uncertainties with respect to IFF's business include general economic and business conditions, the price and availability of raw materials, and political and economic uncertainties, including the fluctuation or devaluation of currencies in countries in which IFF does business.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell securities of BBA. The tender offer is being made pursuant to a tender offer statement and related materials. Investors and security holders are strongly advised to read both the tender offer statement and the solicitation/recommendation statement regarding the tender offer referred to in this press release, because they contain important information. The tender offer statement will be filed by IFF with the Securities and Exchange Commission (SEC), and the solicitation/recommendation statement will be filed by BBA with the SEC. Investors and security holders may obtain a free copy of these statements and other documents filed by IFF and BBA at the SEC's website at www.sec.gov.

The tender offer statement and related materials may be obtained for free by directing such requests to IFF. The solicitation/recommendation statement and such other documents may be obtained by directing such requests to BBA.

Contacts for IFF

Douglas J. Wetmore
212-708-7145

Joele Frank / Barrett Godsey
Joele Frank, Wilkinson Brimmer Katcher
212-355-4449

Contacts for BBA

Fred W. Brown
201-782-3363

Kenneth M. McHugh
201-782-3364

# # #

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is made only by the Offer to Purchase, dated October 6, 2000, and the related Letter of Transmittal and any amendments or supplements thereto, and is being made to all holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. However, Merger Subsidiary (as defined below) may, in its discretion, take such action as it may deem necessary to make the Offer in any jurisdiction and extend the Offer to holders of Shares in such jurisdiction. In those jurisdictions where securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Merger Subsidiary by Morgan Stanley & Co. Incorporated (the "Dealer Manager") or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Notice of Offer to Purchase for Cash All Outstanding Shares of Common Stock of Bush Boake Allen Inc. at $48.50 Net Per Share by B Acquisition Corp. a wholly owned subsidiary of International Flavors & Fragrances Inc.

B Acquisition Corp., a Virginia corporation ("Merger Subsidiary") and a wholly owned subsidiary of International Flavors & Fragrances Inc., a New York corporation ("Parent"), is offering to purchase all the outstanding shares of common stock, par value $1.00 per share (the "Shares"), of Bush Boake Allen Inc., a Virginia corporation (the "Company"), at a purchase price of $48.50 per Share, net to the seller in cash (the "Offer Price"), without interest thereon, on the terms and subject to the conditions set forth in the Offer to Purchase, dated October 6, 2000 (the "Offer to Purchase"), and in the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the "Offer"). Tendering shareholders who have Shares registered in their names and who tender directly to The Bank of New York (the "Depositary") will not be charged brokerage fees or commissions or, subject to Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Shares pursuant to the Offer. Shareholders who hold their Shares through a broker or bank should consult such institution as to whether it charges any service fees. Merger Subsidiary will pay all charges and expenses of the Dealer Manager, the Depositary and Georgeson Shareholder Communications Inc., which is acting as the information agent (the "Information Agent"), incurred in connection with the Offer. Following the consummation of the Offer, Merger Subsidiary intends to effect the Merger described below.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON FRIDAY, NOVEMBER 3, 2000, UNLESS THE OFFER IS EXTENDED.

The Offer is conditioned upon, among other things, (1) there being validly tendered and not withdrawn prior to the Expiration Date (as defined below) of the Offer that number of Shares which, represents more than 66 2/3% of the then outstanding Shares on a fully-diluted basis and (2) the expiration or termination by the Expiration Date of the Offer of any waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or any applicable merger control regulations enforced by foreign governmental entities, individually or in the aggregate, having jurisdiction over a material portion of the Company's business or assets. International Paper Company, a New York corporation and the principal shareholder of the Company (the "Principal Shareholder"), beneficially owns approximately 68% of the Company's outstanding Shares and has agreed to tender its Shares in the Offer pursuant to a Voting and Tender Agreement, dated as of September 25, 2000, among the Principal Shareholder, the Company, Parent and Merger Subsidiary. See Section 10 of the Offer to Purchase. The Company has agreed to consent to a waiver of the minimum condition described in clause (1) above to enable Merger Subsidiary to purchase the Shares owned by the Principal Shareholder if the Principal Shareholder has tendered its Shares, but the total number of Shares tendered does not constitute more than 66 2/3% of the outstanding Shares of the Company on a fully diluted basis. The Offer is also subject to other conditions. See Section 13 of the Offer to Purchase.

The Offer is being made pursuant to an Agreement and Plan of Merger, dated as of September 25, 2000 (the "Merger Agreement"), among the Company, Parent and Merger Subsidiary. The purpose of the Offer is for Parent, through Merger Subsidiary, to acquire more than 66 2/3% of the outstanding Shares of the Company as the first step in acquiring the entire equity interest in the Company. The Merger Agreement provides that, among other things, Merger Subsidiary will commence the Offer and as promptly as practicable after the purchase of Shares in the Offer and the satisfaction or waiver of the other conditions set forth in the Merger Agreement and in accordance with relevant provisions of the Virginia Stock Corporation Act (the "VSCA"), Merger Subsidiary

will merge with and into the Company (the "Merger"), with the Company continuing as the surviving corporation. At the effective time of the Merger (the "Effective Time"), each Share issued and outstanding immediately prior to the Effective Time (other than Shares owned by Parent, Merger Subsidiary, any of their respective subsidiaries or any subsidiary of the Company, all of which will be cancelled and retired and will cease to exist) will automatically be converted into the right to receive $48.50 in cash, or any higher price that is paid in the Offer, without interest thereon.

THE BOARD OF DIRECTORS OF THE COMPANY UNANIMOUSLY (1) DETERMINED THAT THE TERMS OF THE OFFER AND THE MERGER ARE ADVISABLE AND IN THE BEST INTERESTS OF THE COMPANY AND ITS SHAREHOLDERS, (2) APPROVED THE MERGER AGREEMENT AND THE TRANSACTIONS CONTEMPLATED THEREBY, INCLUDING THE OFFER AND THE MERGER, AND (3) RECOMMENDS THAT SHAREHOLDERS ACCEPT THE OFFER AND TENDER THEIR SHARES PURSUANT TO THE OFFER.

For purposes of the Offer, Merger Subsidiary will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered and not properly withdrawn as, if and when Merger Subsidiary gives oral or written notice to the Depositary of Merger Subsidiary's acceptance of such Shares for payment pursuant to the Offer. In all cases, on the terms and subject to the conditions of the Offer, payment for Shares purchased pursuant to the Offer will be made by deposit of the purchase price with the Depositary, which will act as agent for tendering shareholders for the purpose of receiving payment from Merger Subsidiary and transmitting such payment to tendering shareholders. Under no circumstances will interest on the purchase price of Shares be paid by Merger Subsidiary because of any delay in making any payment. Payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of (i) certificates for such Shares or

confirmation of a book-entry transfer of such Shares into the Depositary's account at the Book-Entry Transfer Facility (as defined in the Offer to Purchase) pursuant to the procedures set forth in the Offer to Purchase, (ii) the Letter of Transmittal (or a facsimile thereof), properly completed and duly executed, with any required signature guarantees or, in the case of book-entry transfer, an Agent's Message (as defined in the Offer to Purchase) in lieu of the Letter of Transmittal, and (iii) any other documents required by the Letter of Transmittal.

Merger Subsidiary may, without the consent of the Company, extend the Offer beyond the scheduled Expiration Date (i) from time to time, if at that date any of the conditions to Merger Subsidiary's obligation to accept for payment and to pay for Shares are not satisfied or, to the extent permitted by the Merger Agreement, waived, for a period of time until such conditions are satisfied or waived; however, if any of the conditions to the Offer are not satisfied or waived on any scheduled expiration date, Parent and Merger Subsidiary are required to extend the Offer until such conditions are satisfied or waived, unless such conditions could not reasonably be expected to be satisfied by January 31, 2001, (ii) for any period required by any rule, regulation, interpretation or position of the SEC or its staff applicable to the Offer or any period required by applicable law or (iii) for one or more subsequent offering periods of up to an additional 20 business days in the aggregate (a "Subsequent Offering Period"). Rule 14d-11 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act") permits Merger Subsidiary, subject to certain conditions, to provide a Subsequent Offering Period following the expiration of the Offer on the Expiration Date. A Subsequent Offering Period is an additional period of time from 3 to 20 business days in length, beginning after Merger Subsidiary purchases Shares tendered in the Offer, during which time shareholders may tender, but not withdraw, their Shares and receive the Offer Price. The term "Expiration Date" means 12:00 Midnight, New York City time, on Friday, November 3, 2000, unless Merger Subsidiary shall have extended the period of time for which the Offer is open, in which event the term "Expiration Date" shall mean the latest time and date at which the Offer, as so extended by Merger Subsidiary, shall expire.

Any extension of the period during which the Offer is open will be followed, as promptly as practicable, by public announcement thereof, such announcement to be issued not later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. During any such extension, all Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the rights of a tendering shareholder to withdraw such shareholder's Shares (except during a Subsequent Offering Period). Without limiting the manner in which Merger Subsidiary may choose to make any public announcement, Merger Subsidiary will have no obligation to publish, advertise or otherwise communicate any such announcement other than by issuing a press release to the Dow Jones News Service or otherwise as may be required by applicable law.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Date (except during a Subsequent Offering Period) and, unless theretofore accepted for payment pursuant to the Offer, also may be withdrawn at any time after December 4, 2000. Except as otherwise provided in Section 4 of the Offer to Purchase, tenders of Shares made pursuant to the Offer are irrevocable. For a withdrawal of Shares tendered pursuant to the Offer to be effective, a written, telegraphic or facsimile transmission notice of withdrawal must be timely received by the Depositary at one of its addresses set forth on the back cover of the Offer to Purchase. Any notice of withdrawal must specify the name, address and taxpayer identification number of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of such Shares, if different from that of the person who tendered the Shares. If certificates for Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the Depositary and, unless such Shares have been tendered for the account of an Eligible Institution (as defined in the Offer to Purchase), the signature on the notice of withdrawal must be guaranteed by an Eligible Institution. If Shares have been tendered pursuant to the procedures for book-entry transfer as set forth in the Offer to Purchase, any notice of withdrawal must also specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares. All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by Merger Subsidiary, in its sole discretion, and its determination will be final and binding on all parties.

The receipt of cash in exchange for Shares pursuant to the Offer or the Merger will be a taxable transaction for U.S. federal income tax purposes and may also be a taxable transaction under applicable state, local or foreign tax laws. In general, a shareholder who receives cash in exchange for Shares pursuant to the Offer or the Merger will recognize gain or loss for U.S. federal income tax

purposes equal to the difference, if any, between the amount of cash received and such shareholder's adjusted tax basis in the Shares exchanged therefor. Provided that such Shares constitute capital assets in the hands of the shareholder, such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the holder has held the Shares for more than one year at the time of sale. The maximum U.S. federal income tax rate applicable to individual taxpayers on long-term capital gains is 20%, and the deductibility of capital losses is subject to limitations. All shareholders should consult with their own tax advisors as to the particular tax consequences of the Offer and the Merger to them, including the applicability and effect of the alternative minimum tax and any state, local or foreign income and other tax laws and of changes in such tax laws. For a more complete description of certain U.S. federal income tax consequences of the Offer and the Merger, see Section 5 of the Offer to Purchase.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

The Company has provided Merger Subsidiary with its list of shareholders and security position listings for the purpose of disseminating the Offer to holders of Shares. The Offer to Purchase, the related Letter of Transmittal and other related materials are being mailed to record holders of Shares and will be furnished to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the shareholder list or, if applicable, who are listed as participants in a clearing agency's security position listing, for subsequent transmittal to beneficial owners of Shares.

The Offer to Purchase and the related Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer.

Questions and requests for assistance and copies of the Offer to Purchase, the Letter of Transmittal and all other tender offer materials may be directed to the Information Agent or the Dealer Manager at their respective addresses and telephone numbers set forth below and will be furnished promptly at Merger Subsidiary's expense. Merger Subsidiary will not pay any fees or commissions to any broker or dealer or any other person (other than the Dealer Manager and the Information Agent) for soliciting tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

Georgeson Shareholder Communications Inc.
17 State Street, 10th Floor
New York, New York 10004
Banks and Brokers Call Collect: (212) 440-9800
All Others Call Toll-Free: (800) 223-2064

The Dealer Manager for the Offer is:

Morgan Stanley & Co. Incorporated
1585 Broadway
New York, New York 10036
Call Collect: (212) 761-8322

October 6, 2000

Exhibit (B)(1)

September 21, 2000

International Flavors & Fragrances Inc.
521 W. 57th Street
New York, NY 10019

Attention: Douglas J. Wetmore
Vice President and Chief Financial Officer

$ 1,000,000,000 Credit Facility comprised by
$ 350,000,000 180-Day Bridge Facility
$650,000,000 364-Day Revolving Credit Facility
Commitment Letter

Ladies and Gentlemen:

Citibank, N.A. ("Citibank") is pleased to inform International Flavors & Fragrances Inc. (the "Company" or "IFF") of Citibank's commitment to underwrite up to $350,000,000 of a bilateral 180-Day bridge facility to a capital markets takeout (the "Bridge Facility") and up to $650,000,0000 of a 364-Day revolving credit facility (the "364-Day Facility" and together with the Bridge Facility, the "Facilities") and to act as Administrative Agent for the 364-Day Facility, subject to the terms and conditions of this letter and the attached Annex I (collectively, and together with the Fee Letter referred to below, this "Commitment Letter") for the purpose of IFF's acquisition of Bush Boake Allen Inc. ("BOA") and for general corporate purposes. In addition, Salomon Smith Barney Inc. ("SSB" and together with Citibank, "Citi/SSB") is pleased to inform the Company of its commitment to act as Arranger for the 364-Day Facility.

Section 1. Conditions Precedent. Citi/SSB's commitment hereunder is subject to:

(i) the preparation, execution and delivery of mutually acceptable loan documentation (the "Operative Documents"); (ii) the absence of (A) any material adverse change in the business, condition (financial or otherwise), operations, performance, or properties of the Company or the Company and its subsidiaries, taken as a whole since December 31, 1999, other than as publicly disclosed or disclosed to Citi/SSB prior to the date hereof and (B) any change in loan syndication, financial or capital market conditions generally that, in the reasonable judgment of SSB, would materially impair syndication of the Facility; (iii) the accuracy and completeness of all representations that the Company makes to Citi/SSB and all information that the Company furnishes to Citi/SSB and the Company's compliance with the terms of this Commitment Letter; (iv) the payment in full of all fees, expenses and other amounts payable under this Commitment Letter, in each

case in all material respects; and (v) either (a) the acceptance for payment in the tender offer (pursuant to a signed merger agreement) of BOA shares representing at least 66 2/3% of the outstanding shares of BOA or (b) consummation of the merger between the Company (or one of its subsidiaries) and BOA.

Section 2. Commitment Termination. Citi/SSB's commitment hereunder will terminate on the earlier of (a) the date the Operative Documents become effective, and (b) December 29, 2000. Before such date, Citi/SSB may terminate its commitment hereunder if any event occurs or information becomes available that, in its reasonable judgment, would result in the failure to satisfy any condition set forth in Section 1.

Section 3. Syndication. Citi/SSB reserves the right, before or after the execution of the Operative Documents for the 364-Day Facility, to syndicate all or a portion of its commitment to one or more other financial institutions reasonably acceptable to the Company that will become parties to the Operative Documents pursuant to a syndication to be managed by SSB (the financial institutions becoming parties to such Operative Documents being collectively referred to herein as the "Lenders"). SSB will manage all aspects of the syndication in consultation with the Company, including the timing of all offers to potential Lenders, the determination of the amounts offered to potential Lenders, the acceptance of commitments of the Lenders and the compensation to be provided to the Lenders.

The Company shall take all action as SSB may reasonably request to assist SSB in forming a syndicate acceptable to SSB and the Company. The Company's assistance in forming such a syndicate shall include but not be limited to (i) making senior management and representatives of the Company available to participate in information meetings with potential Lenders at such times and places as SSB may reasonably request; (ii) using the Company's reasonable best efforts to ensure that the syndication efforts benefit from the Company's lending relationships; and (iii) providing SSB with all information reasonably deemed necessary by it to successfully complete the syndication.

To ensure an effective syndication of the 364-Day Facility, the Company agrees that until the termination of the syndication (as determined by SSB), the Company will not, and will not permit any of its affiliates to, syndicate or issue, attempt to syndicate or issue, announce or authorize the announcement of the syndication or issuance of, or engage in discussions concerning the syndication or issuance of, any debt facility or debt security (including any renewals thereof) in the commercial bank market, without the prior written consent of SSB; provided, however, that the foregoing shall not apply to the Bridge Facility nor limit the Company's ability to issue commercial paper, other short-term debt programs currently in place, maintain its existing 364-day revolver, equity or public debt securities or debt securities issued for resale pursuant to Rule 144A.

Citibank will act as the sole Administrative Agent for the 364-Day Facility and SSB will act as sole Arranger. No additional agents, co-agents or arrangers will be appointed, or other titles conferred, without the consent of SSB and Citibank.

SSB reserves the right at any time, after consultation with the Company, to change any or all of the terms or the pricing (but not the aggregate amount) of the Facilities if SSB determines that such changes are necessary in order to ensure a successful syndication of the 364-Day Facility (as determined by SSB).

Section 4. Fees. In addition to the fees described in Annex I,the Company shall also pay the non-refundable fees set forth in that certain letter agreement dated the date hereof (the "Fee Letter") between the Company and Citi/SSB. The terms of the Fee Letter are an integral part of Citi/SSB's commitment hereunder and constitute part of this Commitment Letter for all purposes hereof.

Section 5. Indemnification. The Company shall indemnify and hold harmless Citi/SSB, each Lender and each of their respective affiliates and each of their respective officers, directors, employees, agents, advisors and representatives (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, fees and disbursements of counsel), joint or several, that may be incurred by or asserted or awarded against any Indemnified Party (including, without limitation, in connection with any investigation, litigation or proceeding or the preparation of a defense in connection therewith), in each case arising out of or in connection with or by reason of this Commitment Letter or the Operative Documents or the transactions contemplated hereby or thereby or any actual or proposed use of the proceeds of either Facility, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct. In the case of an investigation, litigation or other proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Company, any of its directors, security holders or creditors, an Indemnified Party or any other person or an Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. In connection with any such investigation, litigation or proceeding, all Indemnified Parties shall retain only one counsel at the expense of the Company unless there exists or is likely to exist a conflict of interest that would make it inappropriate for one counsel to represent all Indemnified Parties in which case each Indemnified Party with such a conflict of interest may retain its own counsel at the expense of the Company.

No Indemnified Party shall have any liability (whether in contract, tort or otherwise) to the Company or any of its security holders or creditors for or in connection with the transactions contemplated hereby, except for direct damages (as opposed to special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings)) determined in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence or willful misconduct.

Section 6. Costs and Expenses. The Company shall pay, or reimburse Citi/SSB on demand for, all reasonable out-of-pocket costs and expenses incurred by Citi/SSB (whether incurred before or after the date hereof) in connection with the Facility and the preparation, negotiation, execution and delivery of this Commitment Letter, including, without limitation, the reasonable fees and expenses of counsel, regardless of whether any of the transactions contemplated hereby are consummated. The Company shall also pay all costs and expenses of Citi/SSB (including, without limitation, the reasonable fees and disbursements of counsel) incurred in connection with the enforcement of any of its rights and remedies hereunder.

Section 7. Confidentiality. By accepting delivery of this Commitment Letter, the Company agrees that this Commitment Letter is for the Company's confidential use only and that neither its existence nor the terms hereof will be disclosed by the Company to any person other than (i) the Company's officers, directors, employees, accountants, attorneys and other advisors, and then only on a confidential and "need to know" basis in connection with the transactions contemplated hereby and (ii) BOA or its officers, directors, employees, accountants, attorneys, advisors and stockholders; provided, however, that the Company may make such other public disclosures of the terms and conditions hereof as the Company is required by law, in the opinion of the Company's counsel, to make.

Section 8. Representations and Warranties of the Company. The Company represents and warrants that (i) all information that has been or will hereafter be made available to Citi/SSB, any Lender or any potential Lender by the Company or any of its representatives in connection with the transactions contemplated hereby is and will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or are made provided that such representation with respect to BOA are to the Company's knowledge after due inquiry and (ii) all financial projections, if any, that have been or will be prepared by the Company and made available to Citi/SSB, any Lender or any potential Lender have been or will be prepared in good faith based upon assumptions believed by the Company at the time of preparation thereof to be reasonable (it being understood that such projections are subject to significant uncertainties and contingencies, many of which are beyond the Company's control, and that no assurance can be given that the projections will be realized). The Company agrees to supplement the information and projections from time to time until the Operative Documents become effective so that the representations and warranties contained in this paragraph remain correct.

In providing this Commitment Letter, Citi/SSB is relying on the accuracy of the information furnished to it by or on behalf of the Company and its affiliates without independent verification thereof.

Section 9. No Third Party Reliance, Etc. The agreements of Citi/SSB hereunder and of any Lender that issues a commitment to provide financing under the 364-Day Facility are made solely for the benefit of the Company and may not be relied upon by any other person (other than BOA) or enforced by any other person. Please note that those matters that are not covered or made clear herein are subject to mutual agreement of the parties. The Company may not assign or delegate any of its rights or obligations hereunder without Citi/SSB's prior written consent. This Commitment Letter may not be amended or modified except in a written agreement signed by all parties hereto. This Commitment Letter is not intended to create a fiduciary relationship among the parties hereto.

The Company should be aware that Citi/SSB and/or one or more of its affiliates may be providing financing or other services to parties whose interests may conflict with the Company's interests. Consistent with Citi/SSB's longstanding policy to hold in confidence the affairs of its customers, neither Citi/SSB nor any of its affiliates will furnish confidential information obtained from the Company to any of Citi/SSB's other customers. Furthermore, neither Citi/SSB nor any of its affiliates will make available to the Company confidential information that Citi/SSB obtained or may obtain from any other customer.

Section 10. Governing Law, Etc. This Commitment Letter shall be governed by, and construed in accordance with, the law of the State of New York. This Commitment Letter sets forth the entire agreement between the parties with respect to the matters addressed herein and supersedes all prior communications, written or oral, with respect hereto. This Commitment Letter may be executed in any number of counterparts, each of which, when so executed, shall be deemed to be an original and all of which, taken together, shall constitute one and the same Commitment Letter. Delivery of an executed counterpart of a signature page to this Commitment Letter by telecopier shall be as effective as delivery of an original executed counterpart of this Commitment Letter. Sections 3 through 8, 10 and 11 hereof shall survive the termination of Citi/SSB's commitment hereunder.

Section 11. Waiver of Jury Trial. Each party hereto irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Commitment Letter or the transactions contemplated hereby or the actions of the parties hereto in the negotiation, performance or enforcement hereof.

Please indicate the Company's acceptance of the provisions hereof by signing the enclosed copy of this Commitment Letter and returning it to Robert Wetrus, Director, Salomon Smith Barney Inc., 390 Greenwich Street (fax: 212-723-8548) at or before 5:00 p.m. (New York City time) on September 22, 2000, the time at which Citi/SSB's commitment hereunder (if not so accepted prior thereto) will terminate. Upon the Company's acceptance of this Commitment Letter, the prior commitment and fee letters dated September 20, 2000 are automatically cancelled and are of no further force and

effect. If the Company elects to deliver this Commitment Letter by telecopier, please arrange for the executed original to follow by next-day courier.

Very truly yours,

SALOMON SMITH BARNEY INC.

By /s/ Robert D. Wetrus

Name: Robert D. Wetrus
Title: Director

CITIBANK, N.A.

By /s/ Robert D. Wetrus

Name: Robert D. Wetrus
Title: Vice President

ACCEPTED AND AGREED
on September 22, 2000:

International Flavors & Fragrances Inc.

By /s/ Douglas S. Wetmore

Name: Douglas S. Wetmore
Title: Senior Vice President; Chief Financial Officer

ANNEX I

Summary of Terms and Conditions
$ 1,000,000,000 Credit Facility comprised by
$ 350,000,000 180-Day Bridge Facility
$650,000,000 364-Day Revolving Credit Facility

Borrower:
International Flavors & Fragrances Inc. (the "Borrower").

Type of Facility and Amount:
A: $350,000,000 bilateral 180-Day Bridge Facility (the "Bridge Facility")
B: $650,000,000 syndicated 364-Day Revolving Credit Facility (the "364-Day Facility").

Purpose:
Acquisition of the shares of Bush Boake Allen Inc. and general corporate purposes.

Administrative Agent for the 364-Day Facility:
Citibank, N.A. (the "Agent").

Arranger for the 364-Day Facility:
Salomon Smith Barney Inc.

Lenders:
A: Citibank, N.A.
B: Citibank, N.A. ("Citibank"), and other financial institutions acceptable to the Borrower and the Agent.

Closing Date:
Initial funding (the "Closing Date") to occur on or before December 29, 2000, or such other date as may be agreed upon by the Borrower and Citibank (in the case of the Bridge Facility) or by the Agent (in the case of the 364-Day Facility).

Commitment Termination Date:
A: 180 days from the Closing Date
B: 364 days from the Closing Date.

Upfront Participation to Market Fees:
A: Flat fees payable on the US dollar amount of the Bridge Facility on the following corresponding days after the Closing Date:

Days	Fees Payable
Up to 90 days	None
91 day	2.0 basis points
121 day	3.0 basis points
151 day	4.0 basis points

B: Depending upon Borrower's senior debt rating, 7.5 to 20.0 basis points, based on initial commitments, and paid on final allocations.

Facility Fee:
7.0 basis points per annum irrespective of usage. The Facility Fee will be subject to a Pricing Grid, based on the Borrower's long-term senior unsecured non-credit-enhanced debt ratings.

ANNEX I

Interest Rates and Interest Periods:
At the Borrower's option, any Advance that is made to it will be available at the rates and for the Interest Periods stated below:

1) Base Rate: a fluctuating rate equal to Citibank's Base Rate plus the Applicable Margin.

2) Eurodollar Rate: a periodic fixed rate equal to LIBOR plus the Applicable Margin.

The Eurodollar Rate will be fixed for Interest Periods of 1, 2, 3 or 6 months.

Upon the occurrence and during the continuance of any Event of Default, each Eurodollar Rate Advance will convert to a Base Rate Advance at the end of the Interest Period then in effect for such Eurodollar Rate Advance.

Applicable Margin:
The Applicable Margin means:

1) For Base Rate Advances, zero basis points per annum; and

2) For Eurodollar Rate Advances, 43.0 basis points per annum, subject to a Pricing Grid, based on the Borrower's long-term senior unsecured non-credit-enhanced debt ratings.

Upon the occurrence and during the continuance of any monetary Event of Default, the Applicable Margin will increase by 100 basis points per annum.

Utilization Fee:
12.5 basis points per annum. The Utilization Fee will be added to the Applicable Margin for any date where outstanding Advances exceed 33% of commitments. The Utilization Fee will be calculated on a 360-day basis and will be payable on the same basis as interest. The Utilization Fee will be subject to a Pricing Grid, based on the Borrower's long-term senior unsecured non-credit-enhanced debt ratings.

Availability:
From the Closing Date and prior to the Commitment Termination Date, the Borrower may, subject to the terms of the applicable Facility, borrow, repay and reborrow.

Annual Agency Fee:
A: None
B: As agreed between the Agent and the Borrower.

Repayment:
The Borrower will repay each Advance no later than on the Commitment Termination Date.

Loan Documentation:
The commitments will be subject to preparation, execution and delivery of mutually acceptable loan documentation which will contain conditions precedent, representations and warranties, covenants, events of default and other provisions customary for facilities of this nature, including, but not limited to, those noted

ANNEX I

below.

Conditions Precedent
Customary for facilities of this nature and substantially similar to the existing $300,000,000 364-Day Credit Agreement dated June 1, 1999 and amended as of May 30, 2000 (the "Credit Agreement").

Representations and Warranties:
Customary for facilities of this nature and substantially similar to the existing Credit Agreement.

Financial Covenants:
1) Maximum Debt to EBITDA of 3.0:1.0.

2) Limitation on Subsidiary Debt with exceptions and baskets to be agreed upon.

Covenants:
Customary for facilities of this nature and substantially similar to the existing Credit Agreement.

Events of Default:
Customary for facilities of this nature and substantially similar to the existing Credit Agreement.

Other:
Loan documentation will include:

1) Indemnification of the Agent and Lenders and their respective affiliates, officers, directors, employees, agents and advisors for any liabilities and expenses arising out of either Facility or the use or proposed use of proceeds.

2) Normal agency language in 364-Day Facility.

3) Majority Lenders defined as those holding greater than 50% of outstanding Advances (excluding Competitive Bid Advances) or, if none, commitments. The consent of all the Lenders will be required to increase the size of the 364-Day Facility, to extend the maturity or to decrease interest rates or fees.

Assignments and Participations:
Customary for facilities of this nature and substantially similar to the existing Credit Agreement.

Yield Protection, Taxes, and Other Deductions:
1) The loan documents will be substantially similar to existing Credit Agreement and will contain yield protection provisions, customary for facilities of this nature, protecting the Lenders in the event of unavailability of funding, funding losses, and reserve and capital adequacy requirements.

2) All payments to be free and clear of any present or future taxes, withholdings or other deductions whatsoever (other than income taxes in the jurisdiction of the Lender's applicable lending office). The Lenders will use reasonable efforts to minimize to the extent

possible any applicable taxes and the Borrower will indemnify the Lenders and the Agent for such taxes paid by the Lenders or the Agent. Terms will be substantially similar to the existing Credit Agreement.

Governing Law:
State of New York.

Counsel to the Agent:
TBD.

Expenses:
The Borrower will reimburse Citibank, the Arranger and the Agent, as the case may be, for all reasonable out-of-pocket expenses (including fees and expenses of counsel to the Agent) incurred by them in the negotiation, syndication and execution of the Facilities. Such expenses will be reimbursed by the Borrower upon presentation of a statement of account, regardless of whether the transaction contemplated is actually completed or the loan documents are signed.

Exhibit (D)(1)

AGREEMENT AND PLAN OF MERGER

dated as of

September 25, 2000

among

BUSH BOAKE ALLEN INC.,

INTERNATIONAL FLAVORS & FRAGRANCES INC.

and

B ACQUISITION CORP.

Table of Contents

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER dated as of September 25, 2000 (the "Agreement"), among BUSH BOAKE ALLEN INC., a Virginia corporation (the "Company"), INTERNATIONAL FLAVORS & FRAGRANCES INC., a New York corporation ("Parent"), and B ACQUISITION CORP., a Virginia corporation and a wholly owned subsidiary of Parent ("Merger Subsidiary").

The respective Boards of Directors of Parent, Merger Subsidiary and the Company have each approved the acquisition of the Company by Parent on the terms and subject to the conditions set forth in this Agreement.

In furtherance of such acquisition, Parent proposes to cause Merger Subsidiary to commence a tender offer to purchase all of the issued and outstanding shares of common stock, par value $1.00 per share, of the Company (the "Common Stock" or the "Shares"), at a price of $48.50 per share net to the seller in cash, without interest, upon the terms and subject to the conditions set forth in this Agreement (such tender offer, as it may be amended and supplemented from time to time as permitted under this Agreement, the "Offer").

The respective Boards of Directors of Parent, Merger Subsidiary and the Company, and Parent, as sole shareholder of Merger Subsidiary, have each approved, upon terms and subject to the conditions set forth in this Agreement, the merger of Merger Subsidiary, with and into the Company (the "Merger"), whereby each issued and outstanding Share not owned directly or indirectly by Parent or the Company will be converted into the right to receive per share consideration paid pursuant to the Offer.

The Board of Directors of the Company has unanimously (i) approved and adopted this Agreement, (ii) found the Agreement fair to, and in the best interest of, the Company and its shareholders and (iii) resolved to recommend that the shareholders approve the Merger.

The Board of Directors of Parent has approved and adopted this Agreement and the Merger and, in its capacity as the sole shareholder of Merger Subsidiary, has approved this Agreement.

As a condition and further inducement to Parent and Merger Subsidiary to enter into this Agreement and incurring the obligations set forth herein, International Paper Company, a New York corporation (the "Principal Shareholder"), concurrently herewith is entering into a Voting and Tender Agreement (the "Support Agreement"), dated as of the date hereof, with Parent, Merger Subsidiary and the Company, in the form attached hereto as Exhibit A, pursuant to which the Principal Shareholder has

agreed, among other things, to tender its Shares in the Offer and to vote such Shares in favor of the Merger upon the terms and subject to the conditions set forth therein.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and intending to be legally bound, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.01. Certain Defined Terms. Definitions shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All references herein to Articles, Sections and Exhibits shall be deemed to be references to Articles and Sections of, and Exhibits to, this Agreement unless the context shall otherwise require. All Exhibits attached hereto shall be deemed incorporated herein as if set forth in full herein and, unless otherwise defined therein, all terms used in any Exhibit shall have the meaning ascribed to such term in this Agreement. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise expressly provided herein, any statute referred to herein means such statute as from time to time amended, modified or supplemented. For the purposes of this Agreement, the following terms have the following meanings:

"Affiliate" means, when used with respect to any Person, any other Person directly or indirectly through one or more intermediaries controlling, controlled by, or under common control with such Person. As used in the definition of "Affiliate," the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"business day" shall have the meaning given such term in Rule 14d-1(g)(3) of the Exchange Act.

"Code" means the Internal Revenue Code of 1986, as amended.

"Company Disclosure Letter" means the disclosure letter from the Company to Parent, dated the date hereof.

"Environment" means navigable waters, waters of the contiguous zone, ocean
waters, natural resources, surface waters, ground water, drinking water supply, land surface, subsurface strata, ambient air, both inside and outside of buildings and structures, man-made buildings and structures, and plant and animal life on earth.

"Environmental Claims" means any written notice of lawsuit, claim, investigation or other notification by any Person, pursuant to Environmental Laws or principles of common law relating to pollution, protection of the Environment or health and safety, that any of the current or past operations of the Company or any of its Subsidiaries, or any by-product thereof or Hazardous Substance used thereat, or any of the property currently or formerly owned, leased or operated by the Company or any of its Subsidiaries, or the operations or property of any predecessor or affiliates of the Company or any of its Subsidiaries is subject to or may be implicated in any proceeding, action, investigation, claim, lawsuit or order, by any Governmental Entity or any other person.

"Environmental Laws" means all Laws and orders relating to pollution, protection of the Environment, or the emission, discharge, Release or threatened Release of Hazardous Substances into the Environment or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Substances, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C.ss.9601 et seq., the Resource Conservation and Recovery Act, 42 U.S.C.ss.6901 et seq., the Toxic Substances Control Act, 15 U.S.C.ss.2601 et seq., the Federal Water Pollution Control Act, 33 U.S.C.ss.1251 et seq., the Clean Air Act, 42 U.S.C.ss.7401 et seq., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C.ss.121 et seq., the Safe Drinking Water Act, 42 U.S.C.ss. 300f et seq., the Oil Pollution Act of 1990 and analogous material state, local and foreign laws and orders.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"facilities" means any real property or leaseholds, or other interests currently owned or operated by the Company or any of its Subsidiaries and any buildings, plants, structures, or equipment (including motor vehicles) currently owned or operated by the Company or any of its Subsidiaries.

"Governmental Entity" means any foreign, supranational, federal, state, municipal or other court, administrative agency, commission or other governmental or regulatory body or authority or instrumentality or political subdivision, or any official thereof.

"Hazardous Substance" means any toxic waste, pollutant, contaminant, hazardous substance, toxic substance, hazardous waste, special waste, industrial substance or waste, petroleum or petroleum-derived substance or waste, radioactive substance or waste, or any other substance regulated under or defined by any Environmental Law.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

"Knowledge" means the actual knowledge of the chief executive officer, chief financial officer, chief accounting officer, treasurer, officer primarily responsible for human resources and safety, controller and general counsel of the Company.

"Lien" means, with respect to any asset or right, any mortgage, deed of trust, lien (statutory or other), pledge, hypothecation, assignment, claim, charge, security interest, conditional sale agreement, title, exception, or encumbrance, option, right of first offer or refusal, easement, servitude, voting or transfer restriction, or any other right of another to or adverse claim of any kind in respect of such asset or right, including, without limitation, under any shareholder agreement.

"NYSE" means the New York Stock Exchange Inc.

"Parent Disclosure Letter" means the disclosure letter from Parent to the Company, dated the date hereof.

"Person or person" means any natural person, firm, corporation, business trust, joint venture, joint stock company, incorporated or unincorporated association, company, partnership, limited liability company or other entity, or any Governmental Entity, or any agency or political subdivision thereof, and shall include any successor (by merger or otherwise) of such entity.

"Proceeding" means any action, arbitration, hearing, litigation, suit (whether civil, criminal, administrative, investigative, or informal) or similar proceeding commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Entity or arbitrator.

"Release" means any release, spill, emission, discharge, placing, leaking, pumping, injection, deposit, disposal, dispersal, leaching or migration into the Environment or into or out of any property, including the movement of Hazardous Substances through or in the Environment.

"Remedial Action" means all actions, whether voluntary or involuntary, reasonably necessary to comply with, or discharge any obligation under,

Environmental Laws or required by a Governmental Entity to clean up, remove, treat, cover or in any other way adjust Hazardous Substances in the indoor or outdoor Environment; or perform remedial studies, investigations, restoration and post-remedial studies, investigations and monitoring on, about or in any real property.

"SEC" means the Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the
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rules and regulations promulgated thereunder.

"Subsidiary" means, as of the relevant date of determination, with respect
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to any Person, each entity as to which such Person directly or indirectly owns beneficially or of record or has the power to vote or control a majority of the voting securities of such entity or of any class of equity interests of such entity the holders of which are ordinarily entitled to vote for the election of the members of the board of directors or other persons performing similar functions.

"Superior Proposal" means a bona fide Acquisition Proposal on terms which
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the Board of Directors of the Company determines in its good faith judgment (after consultation with a nationally-recognized investment banking firm acting as the Company's advisor) to be more favorable from a financial point of view to the Company and its shareholders than the transactions contemplated by this Agreement, which the Board of Directors determines in good faith is reasonably capable of being financed, and the conditions to the consummation of which are, in the good faith determination of the Board of Directors, reasonably capable of being satisfied.

"VSCA" means the Virginia Stock Corporation Act.

SECTION 1.02. Cross-References. The following terms shall have the
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meanings ascribed thereto in the Section set forth opposite such term:

ARTICLE II

THE OFFER

Section 2.01. The Offer. (a) Subject to the provisions of this Agreement, as promptly as practicable following the date hereof, and in any event not later than 10 business days after the date hereof, Merger Subsidiary shall, and Parent shall cause Merger Subsidiary to, commence, within the meaning of Rule l4d-2 under the Exchange Act, the Offer. The obligation of Merger Subsidiary to, and of Parent to cause Merger Subsidiary to, commence and consummate the Offer and accept for payment and pay for any Shares tendered shall be subject only to the satisfaction of the conditions set forth in Annex A and to the terms and conditions of this Agreement; provided that except for the Minimum Condition (as defined in Annex A), which may not be waived by Parent and Merger Subsidiary without the Company's consent, which consent may be withheld in the Company's sole judgment, (provided the Company shall consent to a waiver of the Minimum Condition to enable Merger Subsidiary to purchase all Shares owned by the Principal Shareholder and tendered into the Offer) Parent and Merger Subsidiary may waive any other conditions to the Offer and may make changes in the terms and conditions of the Offer except that, without the prior written consent of the Company, no decrease in the per share price or the number of Shares sought in the Offer may be made and no change may be made (i) to the form of consideration to be paid, (ii) which imposes conditions to the Offer in addition to those set forth in Annex A or (iii) that is otherwise adverse to the holders of Shares.

(b) On the date of commencement of the Offer, Parent and Merger Subsidiary shall file with the SEC a Tender Offer Statement on Schedule TO (as amended and supplemented from time to time, the "Schedule TO"), which shall comply with the provisions of applicable federal securities laws, and shall contain or incorporate by reference the offer to purchase relating to the Offer and forms of the related letter of transmittal and other appropriate documents (which documents, as amended or supplemented from time to time, are referred to herein collectively as the "Offer Documents"). The Company will promptly supply to Parent and Merger

Subsidiary in writing, for inclusion in the Offer Documents, all information concerning the Company required under the Exchange Act and the rules and regulations thereunder or otherwise appropriate to be included in the Offer Documents. The Company and its counsel shall be given a reasonable opportunity to review and comment on the Offer Documents before their being filed with the SEC. Parent and Merger Subsidiary agree to provide the Company and its counsel any comments or communications, written or oral, which Parent, Merger Subsidiary or their counsel may receive from the staff of the SEC with respect to the Offer Documents promptly upon receipt thereof. Each of Parent and Merger Subsidiary, on the one hand, and the Company, on the other hand, shall promptly correct any information provided by either of them for use in the Offer Documents if and to the extent that it shall become false or misleading, and Parent and Merger Subsidiary shall take all steps necessary to cause the Offer Documents as so corrected to be filed with the SEC and disseminated to the shareholders of the Company as and to the extent required by applicable laws.

(c) The initial scheduled expiration date of the Offer shall be 20 business days after the date of its commencement. Notwithstanding the foregoing, Parent and Merger Subsidiary shall have the right, without the consent of the Company, to extend the Offer, (i) from time to time if, at the scheduled or extended expiration date of the Offer, any of the conditions to the Offer shall not have been satisfied or waived, for a period of time until such conditions are satisfied or waived; provided that notwithstanding anything to the contrary, if any of the conditions to the Offer is not satisfied or waived on any scheduled expiration date of the Offer, Parent and Merger Subsidiary shall be required to extend the Offer until such condition or conditions are satisfied or waived unless such condition or conditions could not reasonably be expected to be satisfied by the Termination Date, (ii) for any period required by any rule, regulation, interpretation or position of the SEC or the staff thereof applicable to the Offer or any period required by applicable law and (iii) for one or more subsequent offering periods of up to an additional 20 business days in the aggregate (a "Subsequent Period") pursuant to Rule 14d-11 of the Exchange
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Act.

(d) Subject to the terms and conditions of the Offer and this Agreement, Merger Subsidiary shall, and Parent shall cause Merger Subsidiary to, accept for payment for Shares validly tendered and not withdrawn pursuant to the Offer as soon as it is legally permitted to do so under applicable law and to promptly pay for such Shares; provided that Merger Subsidiary shall, and Parent shall cause Merger Subsidiary to, accept immediately and pay promptly for all Shares as they are tendered during a Subsequent Period. Parent shall provide or cause to be provided to Merger Subsidiary on a timely basis the funds necessary to purchase any Shares that Merger Subsidiary becomes obligated to purchase pursuant to the Offer.

SECTION 2.02 Company Actions. (a) The Company hereby approves of and
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consents to the Offer and represents that the Board of Directors of the Company, at a meeting duly called and held, has (i) determined as of the date hereof that this Agreement and the Offer and the Merger are fair to and in the best interests of the Company's shareholders, (ii) approved and adopted this Agreement, the Support

Agreement and the transactions contemplated hereby and thereby (including the Offer and Merger), (iii) has taken all other actions necessary to render Article 14 (Affiliated Transactions) and Article 14.1 (Control Share Acquisitions) of the VSCA not applicable to the transactions contemplated by this Agreement and the Support Agreement, including the Merger and the Offer and any exercise of the option set forth in the Support Agreement, and (iv) recommended acceptance of the Offer and approval and adoption of this Agreement and the Merger by the Company's shareholders; provided, however, that such recommendation and approval
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may be withdrawn, modified or amended to the extent that the Board of Directors of the Company determines in good faith, after having received the advice of outside counsel, that it is required to do so in order to comply with its fiduciary obligations. Subject to the foregoing provisions of this Section 2.02(a), the Company hereby consents to the inclusion in the Offer Documents of the recommendation of the Board of Directors of the Company described in the first sentence of this Section 2.02(a) and represents that it has obtained all necessary consents to permit the inclusion in its entirety of the fairness opinion of Credit Suisse First Boston Corporation ("CSFB") in the Schedule 14D-9
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and, if necessary, the Company Proxy Statement (as defined in Section 4.09). The Company has been advised that each of its directors and executive officers intends to tender pursuant to the Offer all Shares owned of record and beneficially by such director and executive officer.

(b) The Company shall file or cause to be filed with the SEC on the date of commencement of the Offer a Solicitation/Recommendation Statement on Schedule 14D-9 (as amended and supplemented from time to time, the "Schedule 14D-9") that
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shall reflect the recommendation of the Company's Board of Directors referred to above, and shall disseminate the Schedule 14D-9 to shareholders of the Company as required by Rule 14d-9 promulgated under the Exchange Act. To the extent practicable, the Company shall cooperate with Parent and Merger Subsidiary in mailing or otherwise disseminating the Schedule 14D-9 with the appropriate Offer Documents to the Company's shareholders. The Schedule 14D-9 shall comply in all material respects with the provisions of applicable federal securities laws. Parent and its counsel shall be given a reasonable opportunity to review and comment on the Schedule 14D-9 before the filing thereof with the SEC. The Company agrees to provide Parent and its counsel any comments or communications, written or oral, which the Company or its counsel may receive from the staff of the SEC with respect to the Schedule 14D-9 promptly upon receipt thereof. Each of the Company, on the one hand, and Parent and Merger Subsidiary, on the other hand, shall promptly correct any information provided by either of them for use in the Schedule 14D-9, if and to the extent that it shall become false or misleading, and the Company shall take all steps necessary to cause the Schedule 14D-9 as so corrected to be filed with the SEC and disseminated to the shareholders of the Company as and to the extent required by applicable laws.

(c) In connection with the Offer, the Company shall promptly furnish Parent, or cause Parent to be furnished, with, mailing labels, security position listings and any available listing or computer file containing the names and addresses of the record holders of the Shares as of a recent date, and of those persons becoming record holders after such date, and shall furnish Parent with such information and assistance as Parent or its agents may reasonably request in communicating the Offer to the shareholders of the Company.

SECTION 2.03. Board of Directors Representation. (a) Effective upon the acceptance for payment of, and payment for, any Shares pursuant to the Offer, Parent shall be entitled to designate such number of directors, rounded up to the next whole number, to serve on the Board of Directors of the Company as will give Merger Subsidiary, subject to compliance with Section 14(f) of the Exchange Act, representation on the Board of Directors of the Company equal to at least that number of directors which equals the product of (i) the total number of directors on the Board of Directors (giving effect to the election of any additional directors pursuant to this section) and (ii) a fraction, the numerator of which shall be the number of Shares beneficially owned by Parent and/or Merger Subsidiary (including Shares accepted for payment and for which payment has been made) and the denominator of which shall be the number of Shares then outstanding. The Company shall, upon request of Parent, take all reasonable actions to cause Parent's designees to be elected or appointed to the Company's Board of Directors, including without limitation, increasing the size of the Board of Directors and/or securing the resignations of incumbent directors. At such time, the Company shall, if requested by Parent, also take all action reasonably necessary to cause persons designated by Parent to constitute at least the same percentage (rounded up to the next whole number) as is on the Company's Board of Directors of (i) each committee of the Company's Board of Directors, (ii) each board of directors (or similar body) of each Subsidiary of the Company and (iii) each committee (or similar body) of each such board. At the request of Parent, the Company shall take, at its expense, all action required pursuant to Section 14(f) and Rule 14(f)-1 of the Exchange Act in order to fulfill its obligations under this Section 2.03 and shall include in the originally filed Schedule 14D-9 and otherwise timely mail to its shareholders all necessary information to comply therewith. Parent and Merger Subsidiary will supply to the Company, and will be solely responsible for, all information with respect to themselves and their officers, directors and affiliates required by such Section and such Rule.

(b) Following the election or appointment of Parent's designees pursuant to Section 2.03(a) and until the Effective Time, the parties shall use their respective reasonable best efforts to ensure that the Company's Board of Directors shall have at least two directors who are directors on the date of this Agreement and who are not officers of the Company (the "Continuing Directors"); provided that in the event that the number of the Continuing Directors shall be reduced below two for any reason

whatsoever, any remaining Continuing Directors (or Continuing Director, if there shall be only one remaining) shall be entitled to designate persons to fill such vacancies who shall be deemed to be Continuing Directors for purposes of this Agreement. The approval of a majority of the directors of the Company then in office who were not designated by Parent shall be required to authorize (i) any termination of this Agreement by the Company, (ii) any amendment of this Agreement or the Support Agreement, (iii) any extension of time for performance of any obligation of or action by Parent or Merger Subsidiary hereunder, (iv) any enforcement of or any waiver of compliance with any of the agreements or conditions contained herein for the benefit of the Company or (v) any amendment to the Company's articles of incorporation or by-laws that adversely affects the shareholders of the Company.

ARTICLE III

THE MERGER

SECTION 3.01. The Merger. (a) Upon the terms and subject to the conditions hereof, and in accordance with the applicable provisions of this Agreement and the VSCA, Merger Subsidiary shall be merged with and into the Company as soon as practicable following the satisfaction or waiver, if permissible, of the conditions set forth in Article VII. Following the Merger, the Company shall continue as the surviving corporation (the "Surviving Corporation") and shall continue its existence under the laws of the Commonwealth of Virginia, and the separate corporate existence of Merger Subsidiary shall cease.

(b) As soon as practicable following the satisfaction or waiver of the conditions set forth in Article VII, the Merger shall be consummated by filing with the State Corporation Commission of the Commonwealth of Virginia, articles of merger incorporating this Agreement (the "Articles of Merger"), in accordance with the VSCA. The Merger shall become effective upon the issuance of a certificate of merger by the State Corporation Commission of the Commonwealth of Virginia or as provided in the Articles of Merger (the time the Merger becomes effective being the "Effective Time").

(c) The Merger shall have the effects set forth in Section 13.1-721 of the VSCA. As of the Effective Time, the Company shall be a direct or indirect wholly owned subsidiary of Parent and, without limiting the generality of the foregoing, and subject thereto, all property, rights, privileges, powers and franchises of the Company and Merger Subsidiary shall vest in the Surviving Corporation, and all debts, liabilities and duties of the Company and Merger Subsidiary shall become the debts, liabilities and duties of the Surviving Corporation.

SECTION 3.02. Conversion of Shares. At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Subsidiary, the Company or the holders of any of the following securities:

(a) each Share held by any wholly owned Subsidiary of the Company and each Share owned by Parent, Merger Subsidiary or any other Subsidiary of Parent shall be canceled and retired, and no payment or consideration shall be delivered with respect thereto;

(b) each issued and outstanding Share, other than Shares referred to in paragraph (a) above, shall be converted into the right to receive from the Surviving Corporation an amount in cash, without interest, equal to the price per share of Common Stock paid pursuant to the Offer (the "Merger Consideration"). When so converted at the Effective Time, all such Shares shall no longer be outstanding and shall automatically be canceled and retired, and each holder of a certificate representing any such Shares shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration therefor, without interest, upon the surrender of such certificate; and

(c) each issued and outstanding share of capital stock of Merger Subsidiary shall be converted into one validly issued, fully paid and nonassessable share of common stock of the Surviving Corporation and shall constitute the only outstanding shares of capital stock of the Surviving Corporation.

SECTION 3.03. Surrender and Payment. (a) Prior to the Effective Time, Parent shall appoint a bank or trust company organized under the laws of the United States or any state thereof with capital, surplus and undivided profits of at least $500,000,000 and reasonably acceptable to the Company to act as disbursing agent (the "Disbursing Agent") for the payment of the Merger Consideration upon surrender of certificates representing the Shares. Parent will enter into a disbursing agent agreement with the Disbursing Agent, in form and substance reasonably acceptable to the Company, and Parent shall at or prior to the Effective Time deposit or cause to be deposited with the Disbursing Agent cash in an aggregate amount sufficient to make all of the payments pursuant to Section 3.02 to holders of Shares (such amounts being hereinafter referred to as the "Exchange Fund").

(b) Promptly after the Effective Time, Parent and the Surviving Corporation shall cause the Disbursing Agent to mail to each person who was a record holder as of the Effective Time of an outstanding certificate or certificates which immediately prior to the Effective Time represented Shares (the "Certificates") and whose Shares were converted into the right to receive Merger Consideration pursuant to Section 3.02, a form of letter of transmittal, in form and substance reasonably satisfactory to the Company (which shall specify that delivery shall be effected, and risk

of loss and title to the Certificates shall pass, only upon proper delivery of the Certificates to the Disbursing Agent), and instructions for use in effecting the surrender of the Certificates in exchange for payment of the Merger Consideration. Upon surrender to the Disbursing Agent of a Certificate, together with such letter of transmittal duly executed and such other customary documents as may be required, the holder of such Certificate shall be paid promptly in exchange therefor cash in an amount equal to the product of the number of Shares represented by such Certificate multiplied by the Merger Consideration, and such Certificate shall forthwith be canceled. No interest will be paid or accrued on the cash payable upon the surrender of the Certificates.

(c) If payment is to be made to a person other than the person in whose name the Certificate surrendered is registered, it shall be a condition of payment that the Certificate so surrendered be properly endorsed or otherwise be in proper form for transfer and that the person requesting such payment pay any transfer or other taxes required by reason of the payment to a person other than the registered holder of the Certificate surrendered or establish to the satisfaction of the Surviving Corporation that such tax has been paid or is not applicable.

(d) Until surrendered in accordance with the provisions of this Section 3.03, each Certificate (other than Certificates representing Shares owned by Parent, Merger Subsidiary or any other Subsidiary of Parent, or any wholly owned Subsidiary of the Company) shall represent for all purposes only the right to receive the Merger Consideration in cash multiplied by the number of Shares evidenced by such Certificate, without any interest thereon.

(e) At and after the Effective Time, there shall be no registration of transfers of Shares which were outstanding immediately prior to the Effective Time on the stock transfer books of the Surviving Corporation. From and after the Effective Time, all Shares issued and outstanding prior to the Effective Time shall cease to be outstanding and shall automatically be cancelled and cease to exist, and, the holders of Shares outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such Shares except as otherwise provided in this Agreement or by applicable law. All cash paid upon the surrender of Certificates in accordance with the terms of this Article III shall be deemed to have been paid in full satisfaction of all rights pertaining to the Shares previously represented by such Certificates. If, after the Effective Time, Certificates are presented to the Surviving Corporation for any reason, such Certificates shall be canceled and exchanged for cash as provided in this Article III. At the close of business on the day of the Effective Time, the stock ledger of the Company shall be closed.

(f) At any time more than 12 months after the Effective Time, the Disbursing Agent shall upon demand of Parent deliver to it any funds which had been

made available to the Disbursing Agent and not disbursed in exchange for Certificates (including, without limitation, all interest and other income received by the Disbursing Agent in respect of all such funds). Thereafter, holders of Certificates shall look only to Parent (subject to the terms of this Agreement, abandoned property, escheat and other similar laws) as general creditors thereof with respect to any Merger Consideration that may be payable, without interest, upon due surrender of the Certificates held by them. None of Parent, the Company, the Surviving Corporation nor the Disbursing Agent shall be liable to any holder of a Certificate for any Merger Consideration delivered in respect of such Certificate of Shares to a public official pursuant to any abandoned property, escheat or other similar law. Subject to applicable law and public policy, if any Certificates shall not have been surrendered prior to three years after the Effective Time (or immediately prior to such earlier date on which any Merger Consideration in respect of such Certificate would otherwise escheat to or become the property of any Governmental Entity), any amounts payable in respect of such Certificate shall, to the extent permitted by applicable law and public policy, become the property of the Surviving Corporation, free and clear of all claims or interest of any person previously entitled thereto.

SECTION 3.04. Stock Options. Immediately following the acceptance for payment and purchase of Shares by Merger Subsidiary pursuant to the Offer, each outstanding option to purchase Company Common Stock (an "Option") granted under the Company's 1994 Stock Option and Stock Award Plan and the Company's 1998 Directors' Stock Option Plan (collectively, the "Company Option Plans") shall become fully exercisable and vested. On and after such time, until immediately prior to the Effective Time, each holder of an outstanding Option may surrender to the Company such Option, which shall then be cancelled and of no further force and effect, in exchange for payment to be made at the time of surrender by Parent or Merger Subsidiary to the holder of the Option in an amount equal to the product of (x) the Merger Consideration over the per share exercise price of the Option, and (y) the number of Shares subject to the Option (such payment to be net of taxes required to be withheld with respect thereto by applicable law) (the "Option Consideration"). Immediately prior to the Effective Time, (i) the Company shall terminate the Company Option Plan and (ii) each Option which remains outstanding at such time shall be cancelled in consideration of a payment made at the Effective Time by Parent or Merger Subsidiary to the holder of each then outstanding Option of the relevant Option Consideration with respect to such Option. Parent, Merger Subsidiary and the Company shall cooperate and take all steps necessary to give effect to the foregoing provisions of this Section 3.04. On and after the date hereof, the Company shall grant no additional Options under the Company Option Plans. The Company will use its best efforts to obtain all necessary consents and take any further action necessary to effect the foregoing so that as of the Effective Time no Options will be exercisable for stock of the Surviving Corporation.

SECTION 3.05. Withholding Rights. Each of the Surviving Corporation and Parent shall be entitled to deduct and withhold, or cause the Disbursing Agent to deduct or withhold, from the consideration otherwise payable to any Person pursuant to this Article such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of federal, state or local tax law. If the Surviving Corporation or Parent, as the case may be, so withholds amounts, such amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the Shares in respect of which the Surviving Corporation or Parent, as the case may be, made such deduction and withholding.

SECTION 3.06. Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the recordholder claiming such Certificate to be lost, stolen or destroyed and, if required by the Surviving Corporation, the posting by such Person of a bond, in such reasonable amount as the Surviving Corporation may direct, as indemnity against any claim that may be made against it with respect to such Certificate, the Disbursing Agent will pay, in exchange for such affidavit claiming such Certificate is lost, stolen or destroyed, the Merger Consideration to be paid in respect of the Shares represented by such Certificate, as contemplated by this Article.

SECTION 3.07. Articles of Incorporation. The parties shall take all steps reasonably necessary so that the Articles of Incorporation of the Company shall be amended in the form of the Articles of Incorporation of Merger Subsidiary, as in effect immediately prior to the Effective Time, shall be amended to change the name of Merger Subsidiary to "Bush Boake Allen Inc." and, as so amended, shall be the Articles of Incorporation of the Surviving Corporation until thereafter changed or amended as provided therein or by applicable law.

SECTION 3.08. Bylaws. The bylaws of Merger Subsidiary, as in effect immediately prior to the Effective Time, shall be the bylaws of the Surviving Corporation until thereafter changed or amended as provided therein or in the Articles of Incorporation and by applicable law.

SECTION 3.09. Directors and Officers. The directors and officers of Merger Subsidiary immediately prior to the Effective Time shall be the directors and officers, respectively, of the Surviving Corporation as of the Effective Time until their successors are duly elected or appointed and qualified in accordance with the certificate of incorporation and bylaws of the Surviving Corporation and applicable law.

SECTION 3.10. Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 4 Times Square, New York, New York 10036-6522, at 10:00 a.m., local time, as soon as practicable following the satisfaction or waiver of the

conditions set forth in Article VII hereof or at such other time and place as Parent, Merger Subsidiary and the Company shall agree.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Company's most recent Form 10-K, all subsequent Form 10-Qs and most recent proxy statement, in each case filed prior to the date hereof, the Company represents and warrants to Parent and Merger Subsidiary that:

SECTION 4.01. Corporate Existence and Power. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the Commonwealth of Virginia, and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business substantially as now conducted. The Company is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction where the character of the property owned or leased by it or the nature of its activities makes such qualification necessary, except for those jurisdictions where the failure to be so qualified or in good standing would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. For purposes of this Agreement, the term "Company Material Adverse Effect" means any change or effect that is materially adverse to the business, assets, liabilities, results of operations or financial condition of the Company and its Subsidiaries taken as a whole or adversely affects the ability of the Company to consummate the transactions contemplated by this Agreement in any material respect or materially impairs or delays the Company's ability to perform its obligations hereunder; provided, however, that a Company Material Adverse Effect shall not include (i) changes in or resulting from general economic or financial or market conditions, including changes in the trading price of the Company's Shares, (ii) changes in conditions or circumstances generally affecting the flavor, fragrance and aroma chemical industries in which the Company and its Subsidiaries operate, including any regulatory changes, or (iii) any effect resulting from the Company's compliance with the terms of this Agreement.

SECTION 4.02. Corporate Authorization. The execution, delivery and performance by the Company of this Agreement and the Support Agreement, and the consummation by the Company of the transactions contemplated hereby and thereby are within the Company's corporate power and authority and, except for any required approval by the Company's shareholders in accordance with the VSCA in connection with the consummation of the Merger, have been duly authorized by all necessary

corporate action on the part of the Company. This Agreement and the Support Agreement have been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery thereof by Parent and Merger Subsidiary, constitute legal, valid and binding agreements of the Company enforceable against it in accordance with their terms. The Company has heretofore furnished or otherwise made available to Parent complete and correct copies of the certificates of incorporation and the bylaws or the equivalent organizational documents, in each case as amended or restated, of the Company and each of its Subsidiaries.

SECTION 4.03. Governmental Authorization. Except as described in Section 4.03 of the Company Disclosure Letter, the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby do not require any consent, approval, compliance, exemption, authorization or permit of or other action by, or filing with, any Governmental Entity, other than (i) the filing of articles of merger in accordance with the VSCA, (ii) compliance with the applicable requirements of the HSR Act or any foreign antitrust laws, the Exchange Act, and any applicable state securities or "blue sky" laws, (iii) filings and approvals which are not required prior to the consummation of the Merger or where the failure to take such action or make such filing would not be materially adverse to the Company and (iv) any other consent, approval, authorization or permit or action by or filing with any Governmental Entity the failure of which to be made or obtained would not be materially adverse to the Company.

SECTION 4.04. Non-Contravention. Assuming compliance with the matters referred to in Section 4.03, the execution, delivery and performance by the Company of this Agreement and the Support Agreement, and the consummation of the other transactions contemplated hereby and thereby do not and will not (i) subject to satisfaction of the condition referred to in Section 7.01(a), contravene or conflict with or result in any violation or breach of any provision of the articles of incorporation or bylaws of the Company, or other organizational documents of the Company or any material Subsidiary, (ii) contravene or conflict with or result in a violation or breach of any provision of any law, rule, regulation, judgment, injunction, order or decree binding upon or applicable to the Company or any of its Subsidiaries, (iii) require any consent or other action by any Person under, constitute a default under or violation of or give rise to a right of termination, cancellation, or acceleration of any right or obligation (including an increase in the price paid by, or cost to, the Company or any of its Subsidiaries or any other loss of benefit) of, or under any provision of any agreement or other instrument to which the Company or any of its Subsidiaries is a party or that is binding upon the Company or any of its Subsidiaries or their properties or assets or any license, franchise, permit or other similar authorization held by the Company or any of its Subsidiaries, or (iv) result in the creation or imposition of any Lien on any asset of the Company or any of its Subsidiaries, except with respect to clauses (ii), (iii) and (iv) as set forth in Section 4.04 of the Company Disclosure Letter

and except for any occurrences or results referred to in clauses (ii), (iii), and (iv) that would not reasonably be expected to have a Company Material Adverse Effect.

SECTION 4.05. (a) Capitalization. The authorized capital stock of the Company consists of 50,000,000 shares of Common Stock and 5,000,000 shares of Preferred Stock. As of the date hereof, 19,351,063 shares of Common Stock and no shares of Preferred Stock were issued and outstanding and 1,401,714 shares of Common Stock were reserved for issuance upon exercise of Options issued pursuant to the Company Option Plans. Except as described in this Section 4.05 or in Section 4.05 of the Company Disclosure Letter, no shares of capital stock of the Company are reserved for issuance for any purpose. Except as disclosed in this Section 4.05 or as set forth in Section 4.05 of the Company Disclosure Letter, the Company has not granted any options for, or other rights to purchase, any shares of capital stock of the Company or any securities convertible into or exchangeable for capital stock of the Company. All of the outstanding shares of capital stock of the Company have been, and all Shares that may be issued pursuant to the exercise of Options will be, when issued and paid for in accordance with the respective terms thereof, duly authorized, validly issued and fully paid and nonassessable, and have not been (and will not be) issued in violation of (nor are any of the authorized shares of capital stock subject to) any preemptive or similar rights created by statute, the articles of incorporation or bylaws of the Company, or any agreement to which the Company is a party or by which it is bound.

(b) Except as set forth in paragraph (a) above, as of the date hereof there are no options, warrants or other rights, agreements, arrangements or commitments of any character to which the Company is a party which obligate the Company to grant, issue or sell any shares of the capital stock, or any securities convertible into or exchangeable for capital stock, of the Company. As of the date hereof, there are no obligations, contingent or otherwise, of the Company to (i) repurchase, redeem or otherwise acquire any Shares or other capital stock or securities of the Company, or the capital stock or other equity interests or securities of any Subsidiary of the Company or any other Person; or (ii) (other than advances to Subsidiaries in the ordinary course of business) provide material funds to, or make any material investment in (in the form of a loan, capital contribution or otherwise), or provide any guarantee with respect to the obligations of, any Subsidiary of the Company or any other Person. Except for the Support Agreement, there are no voting trusts, proxies or similar agreements or understandings to which the Company or any Subsidiary is a party or to which any of them are bound with respect to the voting or transfer of any shares of capital stock of the Company or any interest in any Subsidiary. There are no outstanding profit sharing or participation interests, stock appreciation rights or similar equity-based awards, derivative securities or rights of the Company or any of its Subsidiaries. There are no bonds, debentures, notes or other securities or indebtedness of the Company having the right to vote (or convertible into, or

exchangeable for, securities having the right to vote) on any matters on which shareholders of the Company may vote.

(c) The Company has delivered or otherwise made available to Parent complete and correct copies of the Company Option Plans and all forms of Options issued pursuant to the Company Option Plans, including all amendments thereto.

SECTION 4.06. (a) Subsidiaries. Each Subsidiary of the Company, other than any immaterial Subsidiary, is a corporation, partnership or limited liability company duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of incorporation, has all requisite corporate, partnership or limited liability company power and authority to carry on its business as now conducted and is duly qualified to do business as a foreign corporation or partnership and is in good standing in each jurisdiction where the character of the property owned or leased by it or the nature of its activities makes such qualification necessary, except where failure to be so qualified would not have, individually or in the aggregate, a Company Material Adverse Effect. All Subsidiaries of the Company are set forth in Section 4.06(a) of the Company Disclosure Letter.

(b) Except as set forth in Section 4.06(b) of the Company Disclosure Letter, each Subsidiary of the Company is wholly-owned by the Company, directly or indirectly, free and clear of any Lien. Except as set forth in Section 4.06 of the Company Disclosure Letter, there are no outstanding (i) securities of the Company or any of its Subsidiaries convertible into or exchangeable for shares of capital stock or other voting securities or ownership interests in any such Subsidiary of the Company, or (ii) options, warrants or other rights to acquire from the Company or any of its Subsidiaries, and no other obligation of the Company or any of its Subsidiaries to issue, any capital stock, voting securities or other ownership interests in, or any securities convertible into or exchangeable for any capital stock, voting securities or ownership interests in, any such Subsidiary of the Company (the items in clauses (i) and (ii) being referred to collectively as the "Company Subsidiary Securities"). There are no outstanding material obligations of the Company or any of such Subsidiaries to repurchase, redeem or otherwise acquire any outstanding Company Subsidiary Securities.

(c) Except as disclosed in Section 4.06(c) of the Company Disclosure Letter, the Company does not directly or indirectly own any equity or similar interest in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any Person other than its Subsidiaries.

SECTION 4.07. SEC Reports. Since January 1, 1998, the Company has filed all forms, reports, schedules, statements and other documents required to be

filed with the SEC, including (1) all Annual Reports on Form 10-K, (2) all Quarterly Reports on Form 10-Q, (3) all proxy statements relating to meetings of shareholders (whether annual or special), (4) all Current Reports on Form 8-K and (5) all registration statements (collectively referred to as the "Company SEC Reports"). The Company SEC Reports were prepared in all material respects in accordance with the requirements of the Securities Act or the Exchange Act, as the case may be, and did not at the time they were filed contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. No Subsidiary of the Company is subject to periodic reporting requirements of the Exchange Act or is otherwise required to file documents with the SEC or any national securities exchange or quotation service.

SECTION 4.08. Financial Statements. The audited consolidated financial statements and unaudited consolidated interim financial statements of the Company and its consolidated Subsidiaries included or incorporated by reference in the Company SEC Reports, including reports on Forms 10-K and 10-Q, comply in all material respects with applicable accounting requirements and rules and regulations published by the SEC, were prepared in accordance with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis (except as may be indicated in the notes thereto), and fairly present in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and their consolidated results of operations and cash flows for the respective periods then ended (subject, in the case of any unaudited interim financial statements, to normal year-end adjustments). There are no material liabilities or obligations of the Company or any of its Subsidiaries which are required to be recorded or reflected on a balance sheet under GAAP of any nature, whether accrued, contingent, absolute or otherwise, other than (i) liabilities or obligations disclosed and provided for in the consolidated balance sheet of the Company as of December 25, 1999 in the Company's Form 10-K for the fiscal year ended December 25, 1999, (ii) liabilities and obligations incurred since December 25, 1999 in the ordinary course of business or (iii) liabilities and obligations that would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

SECTION 4.09. Proxy Statement; Schedule 14D-9. (a) Each document filed by the Company with the SEC or distributed or otherwise disseminated by the Company to the Company's shareholders in connection with the transactions contemplated by this Agreement or the Support Agreement (the "Company Disclosure Documents"), including the Schedule 14D-9, the proxy or information statement of the Company (the "Company Proxy Statement"), if any, to be filed with the SEC in connection with the Merger, and any amendments or supplements thereto, when filed, distributed or disseminated, as applicable, will comply as to form in all material respects with the applicable requirements of the Exchange Act.

(b) (i) The Company Proxy Statement, as supplemented or amended, if applicable, at the time such Company Proxy Statement or any amendment or supplement thereto is first mailed to shareholders of the Company and at the time such shareholders vote on adoption of this Agreement and at the Effective Time, and (ii) any Company Disclosure Documents (other than the Company Proxy Statement), at the time of the filing of such Company Disclosure Documents or any supplement or amendment thereto and at the time of any distribution or dissemination thereof, will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties contained in this Section 4.09(b) will not apply to any financial projection that may be included in the Proxy Statement, Company Disclosure Documents or Offer Documents or any statements or omissions included in the Company Disclosure Documents based upon information furnished to the Company by or on behalf of Parent intended for inclusion or incorporation by reference, or which may be deemed incorporated by reference, therein.

(c) The information with respect to the Company or any of its Subsidiaries that the Company furnishes to Parent in writing specifically for use in the Offer Documents, at the time of the filing thereof, at the time of any distribution or dissemination thereof and at the time of the consummation of the Offer, will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

SECTION 4.10 Absence of Certain Changes or Events. (a) Except as set forth in Section 4.10 of the Company Disclosure Letter, since December 25, 1999, there has not occurred or arisen any change, effect, event or occurrence that would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Except as set forth in Section 4.10 of the Company Disclosure Letter or as permitted pursuant to Section 6.01, since December 25, 1999 and through the date hereof, the Company and its Subsidiaries have conducted their respective businesses only in the ordinary course, consistent with past practice, and without limitation, there has not been:

(i) any declaration, setting aside or payment of any dividend or other distribution with respect to any shares of capital stock of the Company, or any repurchase, redemption or other acquisition by the Company or any Company Subsidiary of any Company securities;

(ii) (A) any incurrence or assumption by the Company or any of its Subsidiaries of any indebtedness for borrowed money or other long-term indebtedness in excess of $5 million in the aggregate or (B) any guarantee, endorsement or other incurrence or assumption of material liability (whether directly, contingently or otherwise) by the Company or any Company Subsidiary for the obligations of any other person, other than with respect to any wholly-owned Subsidiary or in the ordinary course of business consistent with past practice;

(iii) any creation or assumption by the Company or any of its Subsidiaries of any Lien on any asset of the Company or any of its Subsidiaries, which is material to the business of the Company and its Subsidiaries, taken as a whole, other than in the ordinary course of business, consistent with past practice and which would not reasonably be expected to have a Company Material Adverse Effect;

(iv) any making of any loan, advance or capital contribution to or investment in any Person (other than a Subsidiary of the Company) by the Company or any Company Subsidiary, other than in the ordinary course of business, consistent with past practice not in excess of $500,000 individually or $5 million in the aggregate;

(v) (A) any contract or agreement entered into by the Company or any of its Subsidiaries on or prior to the date hereof relating to any material acquisition or disposition of any capital assets or business having a value of $500,000 individually or $5 million in the aggregate, (B) any modification, amendment, assignment or termination of or relinquishment by the Company or any Company Subsidiary of any rights under any material contract or (C) any modification, amendment, assignment or termination of or relinquishment by the Company or any Company Subsidiary of any rights under any other contract (including any insurance policy naming it as a beneficiary or a loss payable payee) that does or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect;

(vi) any change in any method of accounting or accounting principles or practice by the Company, except for any such change required by reason of a change in GAAP; or

(vii) any (A) grant of any severance or termination pay to (or amendment of any such existing arrangement with) any director, officer or employee of the Company or any of its Subsidiaries; (B) entering into of any employment, deferred compensation or other similar agreement (or any amendment to any such existing agreement) with any director, officer or employee of the Company or any of its Subsidiaries; (C) increase in benefits payable under any existing severance or termination pay policies or employment agreements; or (D) increase in compensation, bonus or other benefits payable to directors, officers or employees of the Company or

or any of its Subsidiaries, other than, in the case of clauses (A) through (D), with respect to any directors, officers and employees that are not parties to employment agreements with the Company or any Company Subsidiary, in the ordinary course of business consistent with past practices or, in the case of clauses (A) through (D) with respect to any directors, officers or employees who are parties to employment agreements, in accordance with their respective employment agreements.

SECTION 4.11. Litigation. Except as described in Section 4.11 of the Company Disclosure Letter, there is (i) no action, suit, investigation or Proceeding pending against or to the Company's Knowledge, threatened against the Company or any of its material Subsidiaries, before any court or arbitrator or any Governmental Entity which would reasonably be expected to have a Company Material Adverse Effect or (ii) which, as of the date hereof, challenges or seeks to prevent or delay the transactions contemplated hereby.

SECTION 4.12. Employee Benefit Plans.

(a) The Company has furnished or made available to Parent copies or descriptions of each written employment, severance or similar contract or arrangement or any plan, policy, fund, program or contract (whether in written form or otherwise) providing for compensation, bonus, profit-sharing, stock option, or other equity related rights or other forms of incentive or deferred compensation, vacation benefits, insurance coverage (including any self-insured arrangements), health or medical benefits, disability benefits, workers' compensation, supplemental unemployment benefits, severance benefits and post-employment or retirement benefits (including compensation, pension, health, medical or life insurance or other benefits) that (i) is entered into, maintained, administered or contributed to, as the case may be, by the Company or any Subsidiary, (ii) covers any employee or former employee of any Company or Subsidiary (whether employed in the United States or otherwise) (each, an "Employee Plan") and (iii) is material to the Company and its Subsidiaries taken as a whole.

(b) The Company has furnished or made available to Parent copies or current summaries of the Employee Plans (and, if applicable, related trust agreements) and all amendments thereto and written interpretations thereof. The Company has furnished or made available the most recent determination letter with respect to each Employee Plan intended to qualify under Section 401 of the Code.

(c) Except as set forth in Section 4.12(c) of the Company Disclosure Letter, no Employee Plan is a multiemployer plan as defined in Section 3(37) of ERISA or is a plan subject to Title IV of ERISA.

(d) Except as set forth in Section 4.12(d) of the Company Disclosure Letter, neither the Company nor any Subsidiaries has any current or projected material liability in respect of post-employment or post-retirement health or medical or life insurance benefits for retired, former or current employees of the Company, except as required to avoid excise tax under Section 4980B of the Code.

(e) Other than as described in Section 4.12(e) of the Company Disclosure Letter or otherwise made available to Parent, no employee or former employee of the Company or any Subsidiary will become entitled to any material bonus, retirement, severance, job security or similar benefit or an enhancement of such benefit (including acceleration of vesting or exercise of an incentive award) under any Employee Plan in connection with the transactions contemplated hereby or by the Support Agreement.

(f) No material liability under Title IV or section 302 of ERISA has been incurred by the Company or any ERISA Affiliate that has not been satisfied in full, and no condition exists that presents a material risk to the Company or any ERISA Affiliate of incurring any such liability, other than liability for premiums due the Pension Benefit Guaranty Corporation (the "PBGC") (which
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premiums have been paid when due). Insofar as the representation made in this section (f) applies to sections 4064, 4069 or 4204 of Title IV of ERISA, it is made with respect to any employee benefit plan, program, agreement or arrangement subject to Title IV of ERISA (such plans, the "Title IV Plans") to
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which the Company or any ERISA Affiliate made, or was required to make, contributions during the five (5)-year period ending on the last day of the most recent plan year ended prior to the Closing.

(g) The PBGC has not instituted proceedings to terminate any Title IV Plan and, to the Knowledge of the Company, no condition exists that presents a material risk that such proceedings will be instituted.

(h) With respect to each Title IV Plan, the present value of accrued benefits under such plan, based upon the actuarial assumptions used for funding purposes in the most recent actuarial report prepared by such plan's actuary with respect to such plan did not exceed, as of its latest valuation date, the then current value of the assets of such plan allocable to such accrued benefits by a material amount.

(i) No Title IV Plan or any trust established thereunder has incurred any "accumulated funding deficiency" (as defined in section 302 of ERISA and section 412 of the Code), whether or not waived, as of the last day of the most recent fiscal year of each Title IV Plan ended prior to the Closing.

(j) All contributions required to be made with respect to any Employee Plan on or prior to the Effective Time have been timely made. There has

been no amendment to, written interpretation of or announcement (whether or not written) by the Company or any Affiliate of the Company relating to, or change in employee participation or coverage under, any Employee Plan that would increase materially the expense of maintaining such Employee Plan above the level or expense incurred in respect thereof for the most recent fiscal year ended prior to the date hereof.

(k) No Title IV Plan is a "multiemployer pension plan," as defined in section 3(37) of ERISA, nor is any Title IV Plan a plan described in section 4063(a) of ERISA.

(l) Neither the Company nor any Subsidiary, any Employee Plan, any trust created thereunder, nor any trustee or administrator thereof has engaged in a transaction in connection with which the Company or any Subsidiary, any Employee Plan, any such trust, or any trustee or administrator thereof, or any party dealing with any Employee Plan or any such trust could be subject to either a civil penalty assessed pursuant to section 409 or 502(i) of ERISA or a tax imposed pursuant to section 4975 or 4976 of the Code.

(m) Each Employee Plan has been operated and administered in all material respects in accordance with its terms and applicable law, including ERISA and the Code.

(n) Each Employee Plan intended to be "qualified" within the meaning of section 401(a) of the Code is so qualified and the trusts maintained thereunder are exempt from taxation under section 501(a) of the Code. Each Employee Plan intended to satisfy the requirements of Section 501(c)(9) has satisfied such requirements.

(o) Except as set forth in section 4.12(o) of the Company Disclosure Letter, no Employee Plan provides medical, surgical, hospitalization, death or similar benefits (whether or not insured) for employees or former employees of the Company or any Subsidiary for periods extending beyond their retirement or other termination of service, other than (i) coverage mandated by applicable law, (ii) death benefits under any "pension plan," or (iii) benefits the full cost of which is borne by the current or former employee (or his beneficiary). No condition exists that would prevent the Company or any Subsidiary from amending or terminating any Employee Plan providing health or medical benefits in respect of any active employee of the Company or any Subsidiary other than limitations imposed under the terms of a collective bargaining agreement.

(p) There are no pending, threatened or anticipated material claims by or on behalf of any Employee Plan, by any employee or beneficiary covered under

any such Employee Plan, or otherwise involving any such Employee Plan (other than routine claims for benefits).

SECTION 4.13. Labor Relations. Except as set forth in Section 4.13 of the Company Disclosure Letter, there is no unfair labor practice complaint or charge against the Company or any of its Subsidiaries pending, or to the Knowledge of the Company, threatened, before the National Labor Relations Board, the Equal Employment Opportunity Commission or any other similar state or federal agency, and there is no labor strike, dispute, slowdown, stoppage, lock out, or any union organizing campaign, actually pending or, to the Knowledge of the Company, threatened against or, involving the Company or any of its Subsidiaries. Except as set forth in Section 4.13 of the Company Disclosure Letter, neither the Company nor any of its material Subsidiaries is a party to, or bound by, any collective bargaining agreement, contract or other agreement or understanding with a labor union, labor organization, trade union or works council. To the Knowledge of the Company, there are no organizational efforts with respect to the formation of a collective bargaining unit being made or threatened, as of the date hereof, involving employees of the Company or any of its Subsidiaries. Except as set forth in Section 4.13 of the Company Disclosure Letter, there is no material grievance or pending arbitration arising out of any collective bargaining agreement. True and correct copies of all material written personnel policies, rules or procedures applicable to all employees of the Company and its Subsidiaries have been made available to Parent. Except as set forth in Section 4.13 of the Company Disclosure Letter, to the Knowledge of the Company, no union claims to represent the employees of the Company or any of its Subsidiaries with respect to any facilities or operations which are material to the Company and its Subsidiaries, taken as a whole. Except as set forth in Section 4.13 of the Company Disclosure Letter, no trade union, work council or similar group representing employees of the Company or any Subsidiary working at any material facilities or involved with material operations of the Company or any Subsidiary is entitled to any right of notification, consent or advice in connection with this Agreement and the consummation of the transactions contemplated hereby.

SECTION 4.14. Compliance with Laws; Permits. The Company and its Subsidiaries are in compliance with all laws, regulations and orders of any Governmental Entity applicable to it or such Subsidiaries, except for such failures to so comply which would not result in criminal liability or otherwise reasonably be expected to have a Company Material Adverse Effect. Each of the Company and its Subsidiaries is in possession of, and in compliance with, all franchises, grants, authorizations, licenses, permits, easements, variances, exemptions, consents, certificates, approvals and orders (collectively, "Permits") necessary to own, lease and operate its properties and to carry on its business as it is now being conducted, except for any such Permits the failure of which to possess, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect. There are no proceedings

pending or to the Knowledge of the Company threatened, which are likely to result in the revocation, cancellation or suspension of any Permit, except Permits, the absence of which individually or in the aggregate, would not have a Company Material Adverse Effect. The parties acknowledge and agree that the representations contained in this Section 4.14 are not intended to address any compliance issues related to environmental, tax or employee benefit matters.

SECTION 4.15 Taxes. Except as set forth in Section 4.15(a) of the Company Disclosure Letter or as would not reasonably be expected to have a Company Material Adverse Effect:

(i) The Company and each of its Subsidiaries have timely filed (or have had timely filed on their behalf) or, with respect to Tax Returns not yet due, will file or cause to be timely filed, all material Tax Returns required by applicable Law to be filed by any of them prior to or as of the Effective Time. All such Tax Returns and amendments thereto are, or with respect to Tax Returns not yet due, will be, true, complete and correct in all material respects.

(ii) The Company and each of its Subsidiaries have paid (or have had paid on their behalf), or have established (or have had established on their behalf and for their sole benefit and recourse), or where payment is not yet due, will establish or cause to be established on or before the Effective Time, an adequate accrual for the payment of, all Taxes due, with respect to any period ending prior to or as of the Effective Time.

(iii) No federal, state, local or foreign audits, assessments, collections, investigations or other administrative proceedings or court proceedings are presently pending or have been threatened in writing with regard to any Taxes or Tax Returns of the Company or its Subsidiaries.

(iv) No deficiency or adjustment for any Taxes has been proposed, asserted or assessed against the Company or any Company Subsidiary that has not been paid or otherwise discharged or for which the Company has taken adequate reserves. There are no material Liens for Taxes upon the assets of the Company or any Company Subsidiary, except Liens for current Taxes not yet due.

(v) Neither the Company nor any of its Subsidiaries is a party to any Tax sharing agreement, Tax indemnity agreement or similar contract, arrangement or agreement to with respect to Taxes of the Company or any of its Subsidiaries.

(vi) Neither the Company nor any Subsidiary has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of

Section 355(a)(1)(A) of the Code) in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (i) in the two years prior to the date of this Agreement or (ii) in a distribution which could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the Merger.

(vii) The Company has, prior to the date hereof, provided Parent with copies of all federal Tax Returns for the tax years since 1997.

(viii) There are no outstanding agreements extending or waiving the statutory period of limitation applicable to any claim for, or the period for the collection or assessment of, Taxes due for any taxable period with respect to any Tax for which the Company may be subject or liable. The federal income tax years of the Company (or any consolidated group of which the Company has been a member) are closed through December, 1996.

(ix) The Company has not agreed, nor is it required to make, any material adjustment under sections 446(e) or 481(a) of the Code nor has it entered into any closing agreement pursuant to section 7121 of the Code or any other agreement with similar Tax purposes.

(x) The Company and each of its Subsidiaries has complied in all material respects with the provisions of the Code relating to the payment and withholding of Taxes.

(b) For purposes of this Agreement, the following terms shall have the following meanings:

(i) "Tax" or "Taxes" shall mean any tax, custom, duty, governmental fee or other like assessment or charge of any kind whatsoever imposed by any Taxing Authority (including, but not limited to, any federal, state, local, foreign or provincial income, gross receipts, property, sales, use, gains, license, excise, franchise, employment, social security, withholding, payroll, alternative or added minimum, ad valorem, transfer or exercise tax or any disability insurance contributions, unemployment insurance contributions or workers' compensation contributions) together with any interest, addition or penalty imposed thereon.

(ii) "Tax Authority" shall mean the Internal Revenue Service and any other domestic or foreign governmental authority responsible for the administration of any Taxes.

(iii) "Tax Returns" shall mean all Federal, state, local and foreign tax returns, declarations, statements, reports, schedules, forms and information returns and any amended tax return relating to Taxes.

SECTION 4.16. Environmental Matters. Except as set forth in Section 4.16 of the Company disclosure letter, and except as would not reasonably be expected to have a Company Material Adverse Effect, (i) the Company and its Subsidiaries are in compliance with all applicable Environmental Laws (which compliance includes the possession by the Company and each of its Subsidiaries of all permits and other governmental authorizations required under applicable Environmental Laws, and compliance with the terms and conditions thereof); (ii) there is no Environmental Claim pending or threatened in writing against the Company or any of its Subsidiaries; (iii) there is no civil, criminal or administrative judgment against the Company or any of its Subsidiaries or, to the Knowledge of the Company or any of its Subsidiaries, against any person or entity whose liability for any Environmental Claim the Company or any of its Subsidiaries has contractually or by operation of law retained or assumed pursuant to Environmental Laws; (iv) the Company and its Subsidiaries have all Permits required pursuant to Environmental Laws and the Company and its Subsidiaries are in compliance with all terms and conditions thereof; (v) the Company and its Subsidiaries have filed all notices required under Environmental Laws indicating the past and present Release, generation, treatment, storage or disposal of Hazardous Substances; (vi) there is not at, on or in any of the real properties owned or leased by the Company or any of its Subsidiaries any generation, use, handling, Release, treatment, recycling, storage or disposal of any Hazardous Substances in a manner not in compliance with Environmental Laws; and (vii) to the Knowledge of the Company, there are no past or present actions, activities, circumstances, conditions, events or incidents, including the Release or presence of any Hazardous Substances, which are reasonably likely to form the basis of any Environmental Claim against the Company or any of its Subsidiaries or against any person or entity whose liability for any Environmental Claim, the Company or any of its Subsidiaries has retained or assumed either contractually or by operation of law.

SECTION 4.17 Real Property. (a) Ownership of the Premises. The Company or a Subsidiary has good and marketable title to the real property described on Schedule 4.17(a) of the Company Disclosure Letter and to all of the buildings, structures and other improvements located thereon (collectively, the "Owned Real Property") free and clear of all Liens, except for (i) the Liens described in said Schedule 4.17(a), (ii) Liens for taxes not yet due and payable, or Liens for Taxes being contested in good faith which are not material or for which adequate reserves have not been taken in accordance with GAAP, (iii) mechanics' and materialmens' liens and similar lien for amounts not more than 60 days overdue or which are being contested in good faith for which final judgments have not been entered and (iv) easements, rights-of-way and other non-monetary encumbrances and other title defects that do not,

individually or in the aggregate, materially diminish the value of the Owned Real Property as currently used, occupied and operated, or interfere in any material respect with, or materially increase the cost of, the use, occupancy or operation of the applicable parcel of Owned Real Property as currently used, occupied and operated (collectively, the "Permitted Owned Real Property Exceptions"). The Owned Real Property constitutes all of the real property owned by the Company and its Subsidiaries, other than real property, the ownership of which is not material to the business of the Company and its Subsidiaries, taken as a whole. Except as would not reasonably be expected to have a Company Material Adverse Effect, (i) neither the Company nor any of its Subsidiaries is in violation of any building code, special use permit, zoning ordinance, deed restriction, covenant, subdivision or urban redevelopment plans, or other applicable law, rule or regulation relating to the Owned Real Property; (ii) the Company and each of its Subsidiaries, as the case may be, has a current, valid certificate of occupancy or the equivalent thereof in the applicable jurisdiction ("CO"), for each of the Owned Real Property where a CO is required and the use of the Owned Real Property is in conformity with the relevant CO and (iii) no proceeding is currently pending or, to the Knowledge of the Company, threatened regarding the revocation or limitation of any CO issued for the Owned Real Property or the Leased Real Property (as defined below), and there is no reasonable basis or ground for any such revocation for any of the Owned Real Property or Leased Real Property. To the Knowledge of the Company, no written notice from any city, county or other Governmental Entity in the United States has been received by the Company or any of its Subsidiaries requiring or calling attention to the need for any material work, repair, construction, alteration or installation on, or in connection with, the Owned Real Property.

(b) Leased Properties. Schedule 4.17(b) of the Company Disclosure Letter is a true, correct and complete schedule of all leases, subleases, licenses and other agreements (collectively, the "Real Property Leases") under which the Company or any Subsidiary uses or occupies or has the right to use or occupy real property that is material to the business of the Company and its Subsidiaries, taken as a whole, and that is not Owned Real Property (the land, buildings and other improvements covered by the Real Property Leases being herein called the "Leased Real Property"). Each Real Property Lease is valid, binding and in full force and effect and, to the Knowledge of the Company, no notice of default or termination under any Real Property Lease is outstanding. Except in each case where the failure would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, to the Knowledge of the Company all rent and other sums and charges payable by the Company or its Subsidiaries as tenants under the Real Property Leases are current. The Company or a Subsidiary owns the leasehold interest under each Real Property Lease free and clear of all Liens, except as described in Schedule 4.17(b) of the Company Disclosure Letter or which would not materially affect the use of such Leased Real Property. A true, correct and complete copy of each Real Property Lease has been

made available to Parent. The Leased Real Property and the Owned Real Property are hereinafter collectively referred to as the "Real Property."

(c) Condemnation and Casualty. There is not any pending, or to the best
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Knowledge of the Company, threatened or contemplated condemnation proceeding affecting the Real Property or any part thereof, and no sale or other disposition of the Real Property or any part thereof in lieu of condemnation. No portion of the Real Property has suffered any material damage by fire or other casualty which has not heretofore been repaired and restored.

SECTION 4.18 Intellectual Property. (a) To the Knowledge of the Company,
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the Company and each of its Subsidiaries owns, is licensed or otherwise has the legal right to use all Intellectual Property free and clear of all Liens that is material to the conduct of the business of the Company and its Subsidiaries, taken as a whole.

(b) To the Knowledge of the Company, no person is challenging or questioning the validity or effectiveness of any Intellectual Property, or of any license or agreement relating to the Intellectual Property, or infringing on, misappropriating, diluting or otherwise violating any right of the Company or its Subsidiaries, except for such items that, individually or in the aggregate, have not had or would not reasonably be expected to have a Company Material Adverse Effect.

(c) Neither the Company nor any of its Subsidiaries has received any written notice of any pending claim with respect to any Intellectual Property and the Company and its Subsidiaries have no Knowledge of any basis for such a claim.

(d) The Company and its Subsidiaries have taken all actions reasonably necessary to maintain and protect each item of Intellectual Property.

(e) No settlement agreements, consents, judgments, orders, forbearance to sue or similar obligations limit or restrict the Company's or any Subsidiaries' rights in and to any Intellectual Property, except as would not reasonably be expected to have a Company Material Adverse Effect.

(f) To the Knowledge of the Company, the conduct of the businesses of the Company and its Subsidiaries does not infringe, violate or dilute any intellectual property rights of any Person, except as would not reasonably be expected to have a Company Material Adverse Effect.

(g) The Company and its Subsidiaries are not, nor will be, as a result of the consummation of this Agreement, in violation in any material respect of any agreement relating to any Intellectual Property.

(h) The Company and its Subsidiaries have taken all reasonable precautions to protect the secrecy, confidentiality, and value of its trade secrets and the proprietary nature and value of the Intellectual Property.

(i) Except as would not reasonably be expected to have a Company Material Adverse Effect, the consummation of the transactions contemplated hereby will not result in the loss or impairment of the Company's and its Subsidiaries' rights to own or use any of the Intellectual Property, nor will such consummation require the consent of any third party in respect of any Intellectual Property.

(j) For the purposes of this Agreement, "Intellectual Property" means all of the following as they exist in any jurisdiction throughout the world, in each case, to the extent owned by, licensed to, or otherwise used or held for use by the Company or its Subsidiaries:

(i) patents, patent applications and the inventions, designs and improvements described and claimed therein, patentable inventions, and other patent rights (including any provisional applications, divisions, continuations, continuations-in-part, substitutions, reexaminations, renewal, extensions or reissues thereof, whether or not patents are issued on any such applications and whether or not any such applications are amended, modified, withdrawn, or refiled);

(ii) trademarks, service marks, trade dress, trade names, brand names, Internet domain names, designs, logos, slogans or corporate names (including, in each case, the goodwill associated therewith), whether registered or unregistered, and all registrations and applications for registration thereof;

(iii) copyrights, including all renewals and extensions, copyright registrations and applications for registration, and non-registered copyrights;

(iv) trade secrets, formulae, confidential business information, concepts, ideas, designs, research or development information, processes, procedures, techniques, technical information, specifications, operating and maintenance manuals, engineering drawings, methods, know-how, data, mask works, discoveries, inventions, modifications, extensions, improvements, and proprietary rights (whether or not patentable or subject to copyright, trademark, or trade secret protection); and

(v) all licenses, and sublicenses, and other agreements or permissions related to the Intellectual Property.

(k) Section 4.18 of the Company Disclosure Letter sets forth a list of material trademarks, patents and patent applications owned, applied for and/or registered by the Company and its Subsidiaries.

SECTION 4.19. Finders and Investment Bankers. Except for CSFB, there is no investment banker, broker, finder or other intermediary which has been retained by or is authorized to act on behalf of the Company or any of its Subsidiaries who might be entitled to any fee or commission in connection with the transactions contemplated by this Agreement. The terms of the engagement of CSFB, including the fee payable thereto, have previously been disclosed to Parent.

SECTION 4.20. Opinion of Financial Advisor. The Board of Directors of the Company has received the opinion of CSFB, to the effect that, as of the date of this Agreement, the consideration to be received in the Offer and the Merger, by the holders of Shares (other than Parent) is fair from a financial point of view to such holders.

SECTION 4.21. State Takeover Statutes; Required Vote.

Except for Articles 14 (Affiliated Transactions) and 14.1 (Control Share Acquisitions) of the VSCA (which have been rendered inapplicable to the transactions contemplated by this Agreement and the Support Agreement, including the Offer, the Merger and any purchase of Shares pursuant to the Support Agreement as described in Section 2.02), no Virginia takeover statute or similar statute applies or purports to apply to the Offer or the Merger, or to this Agreement or the Support Agreement or the transactions contemplated hereby or thereby. In the event the Shareholders Meeting is required to approve the Merger and this Agreement, the approval by the holders of more than two-thirds of the outstanding Shares is the only vote of shareholders of the Company required to approve the Merger and this Agreement.

SECTION 4.22. Affiliate Transactions. Except as set forth in Section 4.22 of the Company Disclosure Letter, there are no current contracts, agreements, arrangements or transactions between the Company and its Subsidiaries, on the one hand, and the Principal Shareholder, on the other hand, that are material to the Company and its Subsidiaries, taken as a whole.

SECTION 4.23. Contracts. There is no contract, agreement or understanding required to be described in or filed as an exhibit to any Company SEC Report that is not described in or filed as required by the Securities Act or the Exchange Act, as the case may be. Except as set forth in Section 4.23 of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries is a party to or bound by any contract, agreement or arrangement (including any lease of real property) (i) materially restricting the ability of the Company or any of its Subsidiaries (or after the Merger, Parent or any of its Subsidiaries) to compete in or conduct any line of business or to engage in business in any geographic area, (ii) containing covenants of any other Person not to compete in any material respect with the Company or any of its Subsidiaries, (iii) relating to the pending purchase or sale of any material amount of

capital assets of the Company or any of its Subsidiaries or (iv) involving the pending acquisition, merger or purchase of all or substantially all of the assets or the business of a third party involving aggregate consideration of $100,000 per transaction or $1 million in the aggregate.

SECTION 4.24. No Other Representations. Except as specifically set forth in this Article IV, the Company has not made, and neither Parent nor Merger Subsidiary has relied upon, any other representations or warranties, whether express or implied.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PARENT

Parent and Merger Subsidiary represent and warrant to the Company that:

SECTION 5.01. Corporate Existence and Power. Parent is a corporation and duly incorporated and is validly existing under the laws of New York and has all requisite power and authority to own, lease and operate its properties and conduct its business as now conducted by it and is qualified to carry on business under the laws of each jurisdiction in which it carries on a material portion of its business, and Merger Subsidiary is a corporation duly incorporated, validly existing and in good standing under the laws of the Commonwealth of Virginia, and has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business substantially as now conducted, except where the failure of Parent to be so qualified to do business would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. For purposes hereof, the term "Parent Material Adverse Effect" means any change or effect that has been or is materially adverse to the business, assets, liabilities, results of operations or financial condition of Parent and its Subsidiaries taken as a whole or adversely affects the ability of Parent to consummate the transactions contemplated by this Agreement in any material respect or materially impairs or delays Parent's ability to perform its obligations hereunder; provided, however, that a Parent Material Adverse Effect shall not include (i) changes in or resulting from general economic, financial or market conditions, (ii) changes in conditions or circumstances generally affecting the industry in which Parent (and its Subsidiaries) operate, including regulatory changes, (iii) changes resulting from this Agreement or from the announcement of the transactions contemplated hereby or (iv) any effect resulting from Parent's compliance with the terms of this Agreement. Merger Subsidiary was formed for the purpose of consummating the transactions contemplated hereby. Merger Subsidiary does not directly or indirectly own any equity

or similar interest in, or any interest convertible into or exchangeable or exercisable for, any equity or similar interest in any corporation, partnership, joint venture or other business association, entity or person. Merger Subsidiary has not engaged and will not engage in any activities other than in connection with or as contemplated by this Agreement, the Support Agreement, and the transactions contemplated hereby and thereby.

SECTION 5.02. Corporate Authorization. This Agreement has been duly authorized, executed and delivered by each of Parent and Merger Subsidiary and constitutes a legal, valid and binding obligation of each of Parent and Merger Subsidiary enforceable against each of them in accordance with its terms. The execution, delivery and performance by each of Parent and Merger Subsidiary of this Agreement and the consummation of the Offer and the Merger by each of Parent and Merger Subsidiary are within each of their corporate powers and authority and have been duly authorized by all necessary corporate action on the part of Parent and Merger Subsidiary. Parent, as sole shareholder of Merger Subsidiary, and the Board of Directors of Merger Subsidiary have approved the Merger and no further corporate or shareholder action is required on the part of Merger Subsidiary in connection with the consummation of the Merger other than the filing of the Articles of Merger as contemplated by this Agreement. This Agreement has been duly executed and delivered by Merger Subsidiary and, assuming the due authorization, execution and delivery thereof by the Company, constitutes a legal, valid and binding agreement of Merger Subsidiary.

SECTION 5.03. Governmental Authorization. The execution, delivery and performance by Parent and Merger Subsidiary of this Agreement and the consummation by Parent and Merger Subsidiary of the transactions contemplated by this Agreement (including the Merger) do not require any consent, approval, authorization or permit of or other action by or filing with, any Governmental Entity other than (i) the filing of appropriate merger documents in accordance with the VSCA, (ii) compliance with any applicable requirements of the HSR Act and any applicable foreign antitrust laws, the Exchange Act, the Securities Act, any applicable state securities or "blue sky" laws and (iii) any other consent, approval, authorization or permit or action by or filing with any Governmental Entity, the failure to make or obtain which would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

SECTION 5.04. Non-Contravention. The execution, delivery and performance by Parent and Merger Subsidiary of this Agreement and the consummation of the other transactions contemplated hereby do not and will not (i) contravene or conflict with or result in any violation or breach of any provision of the articles of incorporation or bylaws of Parent or Merger Subsidiary or other documents of Parent or Merger Subsidiary (ii) assuming compliance with the matters referred to in

Section 5.03, contravene or conflict with or result in a violation or breach of any provision of any law, rule, regulation, judgment, injunction, order or decree binding upon or applicable to Parent or to Merger Subsidiary or any of their respective assets, (iii) require any consent or other action by any Person under, constitute a default under or violation of or give rise to a right of termination, cancellation or acceleration of any right or obligation or to the loss of any benefit or otherwise result in any adverse modification of the effect (including an increase in the price paid by, or cost to, Parent or to Merger Subsidiary or any other loss of benefit) of, or under any provision of any agreement or other instrument to which Parent or Merger Subsidiary is a party or that is binding upon Parent or Merger Subsidiary or their respective properties or assets or any license, franchise, permit or other similar authorization held by Parent or Merger Subsidiary, or (iv) result in the creation or imposition of any Lien on any asset of Parent, except for any occurrences or results referred to in clauses (ii), (iii), and (iv) that would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect or prevent or materially delay consummation of the Merger or prevent or materially delay Parent or Merger Subsidiary from performing their obligations under this Agreement in any material respect.

SECTION 5.05. Disclosure Documents. The information with respect to Parent and Merger Subsidiary that Parent and/or Merger Subsidiary, as the case may be, furnishes to the Company in writing specifically for use in the Company Disclosure Documents (including the Company Proxy Statement), at the respective times of the filing thereof with the SEC or such other Governmental Entity, and at the time of any distribution or dissemination thereof, and in the case of the Company Proxy Statement, at the date it or any amendment or supplement is mailed to shareholders and at the time of the Shareholders Meeting, will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. The Offer Documents will comply as to form in all material respects with the requirements of the Exchange Act, except that no representation or warranty is made by Parent or Merger Subsidiary as to any information supplied by the Company to Parent or to Merger Subsidiary intended for inclusion or incorporation by reference, or which may be deemed to be incorporated by reference, therein.

SECTION 5.06. Financing. Parent and Merger Subsidiary have received a commitment letter from Citibank N.A. and Salomon Smith Barney, a copy of which is attached to Section 5.06 of the Parent Disclosure Letter, whereby Citibank N.A. has committed, upon the terms and subject to the conditions set forth therein, to provide financing, the proceeds of which would be sufficient funds to enable them to consummate the Offer and the Merger on the terms contemplated by this Agreement.

SECTION 5.07. Brokers. None of Parent, Merger Subsidiary, or any of their respective subsidiaries, officers, directors or employees, has employed any

investment banker, broker, finder or other intermediary or incurred any liability for any brokerage fees, commissions or finder's fees in connection with the transactions contemplated by this Agreement for or with respect to which the Company or any Subsidiary is or might be liable.

SECTION 5.08. Parent Not an Interested Shareholder. Prior to the execution of this Agreement and the Support Agreement, neither Parent nor any of its Affiliates "beneficially owns" any Shares or is an "interested shareholder" of the Company as such terms are defined in Section 13.1-725 of the VSCA.

SECTION 5.09. Litigation. As of the date hereof, there is no action, suit, Proceeding or investigation pending, or to the Knowledge of Parent and Merger Subsidiary, threatened involving Parent or any of its affiliates, at law or in equity, by or before any court of governmental entity which would reasonably be expected to have a material adverse effect on the ability of Parent or Merger Subsidiary to consummate the transactions contemplated this Agreement.

SECTION 5.10. No Other Representations. Except as specifically set forth in this Article V and the Support Agreement, none of Parent, Merger Subsidiary nor any Person on behalf of Parent or Merger Subsidiary, has made, and the Company has not relied upon, any other representations or warranties, whether express or implied.

ARTICLE VI

COVENANTS

SECTION 6.01. Conduct of the Company. Except as expressly contemplated by this Agreement, from the date hereof until the Effective Time, the Company and its Subsidiaries shall conduct their business in the ordinary course consistent with past practice and shall use their commercially reasonable efforts to preserve intact their business organizations and relationships with third parties and to keep available the services of their present officers and key employees and preserve the goodwill of those engaged in material business relationships with the Company. Except as otherwise approved in writing by Parent or as expressly contemplated by this Agreement or as disclosed in Section 6.01 of the Company Disclosure Letter, and without limiting the generality of the foregoing, from the date hereof until the Effective Time:

(a) the Company shall not, and shall not permit any of its Subsidiaries to, adopt or propose any change in its articles of incorporation or bylaws or comparable charter or other organization documents;

(b) the Company shall not, and shall not permit any of its Subsidiaries to, acquire or agree to acquire (i) by merging or consolidating with, or by purchasing a substantial portion of the equity or assets of any business or any corporation, partnership, joint venture, association or other business organization or division thereof that would be material to the Company and its Subsidiaries, taken as a whole, or (ii) any assets except for purchases of inventory and equipment in the ordinary course of business consistent with past practice. The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, acquire, make any investment (other than short term investments in the ordinary course of business or investments not exceeding $1,000,000 individually or $10,000,000 in the aggregate) in, or make any capital contributions to, any Person (other than a Subsidiary of the Company) other than in the ordinary course of business.

(c) the Company shall not, and shall not permit its Subsidiaries to, sell, lease, license, pledge, mortgage or otherwise encumber or subject to any Lien or otherwise dispose of any of its properties or assets, or stock or other ownership interest in any of its properties or subsidiaries other than (i) in the ordinary course of business consistent with past practice, (ii) pursuant to any agreements existing as of the date hereof and entered into in the ordinary course of business consistent with past practice, (iii) any Liens for taxes not yet due and payable or being contested in good faith by appropriate proceedings, such mechanics and similar Liens, if any, as do not materially detract from the value of any material properties or assets or materially interfere with the present use of any of such properties or assets or (iv) which would not reasonably be expected to result, individually or in the aggregate, in a Company Material Adverse Effect;

(d) the Company shall not and shall not permit any of its Subsidiaries to declare, set aside, or pay any dividends or make any distributions on shares of capital stock other than dividends or distributions by any wholly-owned Subsidiary of the Company to the Company or another wholly-owned Subsidiary;

(e) the Company shall not, and shall not permit any of its Subsidiaries to, (i) issue, deliver, grant or sell, or authorize or propose the issuance, delivery, grant or sale of, any capital stock of the Company or any Company Subsidiary Securities, or any security, option or instrument convertible into or exercisable for either of the foregoing, other than the issuance of Shares upon the exercise of Options, (ii) split, combine or reclassify any capital stock of the Company or any of its Subsidiaries or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of capital stock of the Company or any of its Subsidiaries or (iii) except

as required or permitted by this Agreement, repurchase, redeem or otherwise acquire any shares of capital stock of the Company or any of its Subsidiaries or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities;

(f) (i) except as contemplated by Section 6.01(f) of the Company Disclosure Letter, the Company shall not, and shall not permit any of its Subsidiaries to, incur any indebtedness for borrowed money or guarantee any such indebtedness of another Person in an aggregate principal amount in excess of $10 million, guarantee any debt securities of another person, enter into any "keep well" or other agreement to maintain any financial statement condition of another person, except for borrowings for working capital purposes and the endorsement of checks in the ordinary course of business consistent with past practice; or (ii) make any material loans, advances or capital contributions to, or investments in, any other Person, other than to the Company or any direct or indirect wholly owned Subsidiary of the Company or as otherwise made in the ordinary course of business consistent with past practice;

(g) except for (A) increase in wages, salary and benefits of officers or employees of the Company or its Subsidiaries in accordance with past practice and (B) increases in salary, wages and benefits granted to officers and employees of the Company or its Subsidiaries in conjunction with promotions or other changes in job status in the ordinary course of business consistent with past practice, the Company shall not, and shall not permit any of its Subsidiaries to, (i) increase the compensation payable or to become payable to its officers, directors or key employees, (ii) grant any severance or termination pay to officers, directors or key employees (except pursuant to existing agreements, plans or policies), (iii) enter into any employment, severance or consulting agreement with any current or former director, officer or other employee of the Company or any Subsidiary or (iv) establish, adopt, enter into, amend or accelerate the payment, right to payment or vesting (other than as permitted under this Agreement) of any collective bargaining, bonus, profit sharing, thrift, compensation stock option, restricted stock, pension, retirement, deferred compensation, employment termination, severance or other plan, agreement, trust, fund, policy or arrangement for the benefit of any current or former director, officer or employee (any of the foregoing being an "Employee Benefit Arrangement"); provided, however, that nothing herein will be deemed to prohibit (i) the payment of benefits as they become payable under the terms of the Employee Benefit Arrangements as in effect on the date hereof or (ii) entering into any agreement in connection with new hires in the ordinary course; and

(h) the Company shall not, and shall not permit any of its Subsidiaries to, plan, announce, implement or effect any reduction in force, lay-off, early retirement program, severance program or other program or effort concerning the termination of employment of employees of the Company or its Subsidiaries, provided, however, that routine employee terminations shall not be considered subject to this clause (h);

(i) the Company shall not, and shall not permit any of its Subsidiaries to, (i) change any of the accounting methods used by it unless required by GAAP or (ii) make any material election relating to Taxes, change any material election relating to Taxes already made, adopt or change any accounting method relating to material Taxes unless required by GAAP, enter into any closing agreement relating to material Taxes, settle any claim or assessment relating to material Taxes or consent to any claim or assessment relating to material Taxes or any waiver of the statute of limitations for any such claim or assessment;

(j) the Company shall not, and shall not permit any of its Subsidiaries to, make any capital expenditure or expenditures in excess of $500,000 individually or $2.5 million in the aggregate, other than as set forth in the Company's budget for capital expenditures disclosed to Parent prior to the date hereof;

(k) the Company shall not, and shall not permit any of its Subsidiaries to, enter into, materially amend or terminate, or release or assign any material right in, any material contract, other than contracts in the ordinary course of business consistent with past practice or related to the purchase or sale of inventory, involving payments to or by the Company of less than $7 million per year;

(l) other than in connection with the licensing of the Company's products, the Company shall not, and shall not permit any of its Subsidiaries to, enter into any agreement, understanding or commitment that materially restrains, limits or impedes the Company's ability to compete with or conduct any material line of business, including, but not limited to, geographic limitations on the Company's activities;

(m) the Company shall not enter into, or modify any existing, transaction with any Affiliate in a manner materially adverse to the Company;

(n) the Company shall not, and shall not permit any of its Subsidiaries to, waive any material non-compete, standstill or non-disclosure obligations;

(o) except as contemplated by Section 6.01(o) of the Company Disclosure Letter, the Company shall not, and shall not permit any of its Subsidiaries to, adopt any plan of liquidation, dissolution, winding-up or similar transaction; and

(p) the Company shall not, and shall not permit any of its Subsidiaries to, agree or commit to do any of the foregoing.

SECTION 6.2 Access to Information. (a) From the date hereof until the Effective Time, the Company shall, and shall cause each of its Subsidiaries to, (i) give Parent, its counsel, financial advisors, auditors and other authorized representatives prompt and reasonable access during normal business hours and, with reasonable advance notice to the Company's general counsel, to the offices, properties, personnel, books and records of the Company and its Subsidiaries as such Persons may reasonably request, (ii) furnish to Parent, its counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information as such Persons may reasonably request and (iii) instruct the Company's employees, counsel and financial advisors to cooperate with Parent in its investigation of the business of the Company and its Subsidiaries. All nonpublic information provided to, or obtained by, Parent pursuant to this Section 6.02 in connection with the transactions contemplated hereby shall be treated in accordance with the terms of the Confidentiality Agreement previously executed by or on behalf of Parent and the Company (the "Confidentiality Agreement"). Notwithstanding the foregoing, the Company shall not be required to provide any information which it reasonably believes it may not provide to Parent by reason of applicable law, rules or regulations, which constitutes information protected by attorney/client privilege, or which the Company or any Subsidiary is required to keep confidential by reason of contract, agreement or understanding with third parties entered into prior to the date hereof, provided, that the fact of its nondisclosure is communicated to the general counsel of Parent, in which case the Company shall only disclose such information to appropriate representatives of Parent under appropriate arrangements, if available, which would not reasonably be expected to result in a violation of applicable law, rules, regulations, waive attorney/client privilege or violate any contract, agreement or understanding.

(b) Notwithstanding Section 6.02(a) and in addition to the restrictions imposed on Parent pursuant to the Confidentiality Agreement, from the date hereof through the earlier of the Effective Time or the termination of this Agreement, Parent and Merger Subsidiary and any of their Affiliates shall not, directly or indirectly, (i) solicit or cause others to solicit any employee of the Company or its Subsidiaries or attempt to influence, persuade or induce any such employee to terminate his employment with the Company or its Subsidiaries, or (ii) hire or make any offer of employment, or cause others to hire or make any offer of employment, to any such employee, other than the hiring, making any offer of employment to or causing others

to hire or make any offer of employment to, any employee who seeks employment on an unsolicited basis or in response to a general advertisement or solicitation.

SECTION 6.03. No Solicitation. (a) From the date hereof until the termination of this Agreement, except as permitted hereby, the Company shall not, and shall use its best efforts to cause its Subsidiaries and any of its or its Subsidiaries' officers, directors, employees, investment bankers, attorneys, accountants and other agents and advisors not to, directly or indirectly, (i) solicit, initiate or knowingly encourage inquiries relating to, or the submission of, any Acquisition Proposal, (ii) engage in negotiations or discussions with, or in any other way knowingly cooperate with, any Person (other than Parent, Merger Subsidiary or their respective directors, officers, employees, agents and representatives) that may be considering making, or has made, an Acquisition Proposal, (iii) furnish to any person any information or data with respect to or access to the properties of the Company or any of its Subsidiaries to, or take any other action to, facilitate the making of any proposal that constitutes or may reasonably be expected to lead to, any Acquisition Proposal or (iv) enter into any agreement with respect to any Acquisition Proposal or approve or resolve to approve any Acquisition Proposal. The Company shall as promptly as reasonably practicable (but in no case later than 48 hours after receipt thereof) provide Parent with the identity of such Person and a reasonable description of such Acquisition Proposal. The Company shall keep Parent fully informed on a current basis of the status and details of any such Acquisition Proposal. For purposes of this Agreement, "Acquisition Proposal" means any offer or proposal for, or any indication of interest in, (i) a merger, share exchange, recapitalization, liquidation, reclassification or business combination or similar transaction, (ii) any sale, lease, exchange, transfer or other disposition of 10% or more of the assets of the Company and its Subsidiaries, taken as a whole, or (iii) any tender offer or exchange offer that, if consummated, would result in any Person beneficially owning 10% or more of the outstanding shares of capital stock of the Company involving the Company or any of its Subsidiaries, other than the transactions contemplated by this Agreement. The Company shall, and shall cause its Subsidiaries and the directors, employees and other agents and representatives of the Company and its Subsidiaries to, immediately cease and cause to be terminated, its existing solicitation activity, discussions or negotiations with any parties conducted heretofore by the Company or any of its representatives with respect to an Acquisition Proposal.

(b) Subject to the Company's compliance with Section 6.03(a), nothing contained in this Agreement shall prevent the Board of Directors of the Company (or its authorized representatives) from, prior to the purchase of Shares pursuant to the Offer, (i) furnishing non-public information to, or entering into customary confidentiality agreements on terms, taken as a whole, no less favorable to the Company than the terms of the Confidentiality Agreement with, or entering into discussions or negotiations with, any Person in connection with an unsolicited

Acquisition Proposal to the Company or its shareholders, but only if the Board of Directors of the Company determines in good faith that such Acquisition Proposal, if accepted, constitutes a Superior Proposal, (ii) entering into a definitive agreement providing for the implementation of a Superior Proposal if the Company is concurrently terminating this Agreement pursuant to Section 8.1(g) and paying the Termination Fee and Expenses as required to be paid pursuant to Section 9.04(b), (iii) taking and disclosing to its shareholders a position with respect to such Acquisition Proposal contemplated by Rule 14e-2(a) promulgated under the Exchange Act or (iv) making any disclosure to its shareholders which the Board of Directors of the Company determines, after consultation with legal counsel, is required to be taken or made under applicable law.

SECTION 6.04. Notices of Certain Events. (a) The Company shall as promptly as is reasonably practicable notify Parent of (i) any notice or other communication from any Person alleging that the consent of such Person (or another Person) is or may be required in connection with the transactions contemplated by this Agreement, (ii) any notice or other communication from any governmental or regulatory agency or authority in connection with the transactions contemplated by this Agreement, (iii) any actions, suits, claims, investigations or proceedings commenced or, to the best of its Knowledge threatened against, the Company or any of its Subsidiaries that, if pending on the date of this Agreement, would reasonably be expected to have been required to have been disclosed pursuant to Section 4.11 or which would have a material adverse effect on the consummation of the transactions contemplated by this Agreement and (iv) any fact or the occurrence or non-occurrence of any event (in each case of which the Company is aware) between the date of this Agreement and the Effective Time which would reasonably be expected to cause (A) any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect at or prior to the Effective Time or (B) any material failure of the Company to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it hereunder; provided, however, that no such notification shall affect the representations or warranties of any party or the conditions to the obligations of any party hereunder.

(b) Each of Parent and Merger Subsidiary shall as promptly as is reasonably practicable notify the Company of (i) any notice or other communication from any Person alleging that the consent of such Person (or other Person) is or may be required in connection with the transactions contemplated by this Agreement, (ii) any notice or other communication from any governmental or regulatory agency or authority in connection with the transactions contemplated by this Agreement, and (iii) any fact or occurrence or non-occurrence of any event (in each case of which Parent or Merger Subsidiary is aware) between the date of this Agreement and the Effective Time which would cause (x) any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect at or prior to the Effective

Time or (y) any material failure of Parent or Merger Subsidiary to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by each of them hereunder; provided, however, that no such notification shall affect the representations or warranties of any party or the conditions to the obligations of any party hereunder.

SECTION 6.05. Merger Subsidiary. Parent will take all action necessary (a) to cause Merger Subsidiary to perform its obligations under this Agreement and to commence the Offer and consummate the Merger on the terms and subject to the conditions set forth in this Agreement and in accordance with the VSCA as promptly as is reasonably practicable following completion of the Offer and (b) to ensure that, prior to the Effective Time, Merger Subsidiary shall not conduct any business or make any investments other than in connection with the transactions contemplated by this Agreement.

SECTION 6.06. Indemnification and Insurance. (a) The articles of incorporation and by-laws of the Surviving Corporation shall contain provisions with respect to indemnification substantially to the same effect as those set forth in the articles of incorporation and the by-laws of the Company on the date hereof, which provisions shall not be amended, modified or otherwise repealed for a period of six years after the Effective Time in any manner that would adversely affect the rights thereunder as of the Effective Time of individuals who at the Effective Time were directors, officers, employees or agents of the Company, unless such modification is required after the Effective Time by law.

(b) Parent shall cause the Surviving Corporation, to the fullest extent permitted under applicable law or under the Surviving Corporation's articles of incorporation or by-laws or any indemnification agreement in effect as of the date hereof, to indemnify and hold harmless, each present and former director, officer or employee of the Company or any of its Subsidiaries (collectively, the "Indemnified Parties") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, (x) arising out of or pertaining to the transactions contemplated by this Agreement or (y) otherwise with respect to any acts or omissions occurring at or prior to the Effective Time ("Indemnification Liabilities"), to the same extent as provided in the Company's articles of incorporation or by-laws or any applicable contract or agreement as in effect on the date hereof, in each case for a period of six years after the date hereof. In the event of any such claim, action, suit, proceeding or investigation (whether arising before or after the Effective Time) and subject to the specific terms of any indemnification contract, (i) after the Effective Time, the Surviving Corporation shall assume and direct all the defense thereof, including settlement, and the Indemnified Parties shall cooperate in the defense of any

such matter. An Indemnified Party shall have a right to participate in (but not control) the defense of any such matter with its own counsel and at its own expense. Notwithstanding the right of the Surviving Corporation to assume and control the defense of such litigation, claim or proceeding, such Indemnified Party shall have the right to employ separate counsel and to participate in the defense of such litigation, claim or proceeding, and the Surviving Corporation shall bear the reasonable fees, costs and expenses of such separate counsel and shall pay such fees, costs and expenses promptly after receipt of an invoice from such Indemnified Party if (i) the use of counsel chosen by the Surviving Corporation to represent such Indemnified Party would present such counsel with a conflict of interest, (ii) the defendants in, or targets of, any such litigation, claim or proceeding shall have been advised by counsel that there may be legal defenses available to it or to other Indemnified Parties which are different from or in addition to those available to the Surviving Corporation, or (iii) the Surviving Corporation shall not have employed counsel satisfactory to such Indemnified Party, in the exercise of the Indemnified Party's reasonable judgment, to represent such Indemnified Party within a reasonable time after notice of the institution of such litigation, claim or proceeding. The Surviving Corporation shall not settle any such matter unless (i) the Indemnified Party gives prior written consent, which shall not be unreasonably withheld or delayed, or (ii) the terms of the settlement provide that the Indemnified Party shall have no responsibility for the discharge of any settlement amount and impose no other obligations or duties on the Indemnified Party and the settlement discharges all rights against Indemnified Party with respect to such matter. In no event shall the Surviving Corporation be liable for any settlement effected without its prior written consent. Any Indemnified Party wishing to claim indemnification under this Section 6.06(b), upon learning of any such claim, action, suit, proceeding or investigation, shall promptly notify Parent and the Surviving Corporation (but the failure so to notify shall not relieve the Surviving Corporation from any liability which it may have under this Section 6.06(b) except to the extent such failure materially prejudices such Surviving Corporation). The Indemnified Parties as a group will be represented by a single law firm (plus no more than one local counsel in any jurisdiction) with respect to each such matter unless there is, under applicable standards of professional conduct, a conflict on any significant issue between the positions of any two or more Indemnified Parties. Notwithstanding anything to the contrary, in the event (i) that any claim or claims for indemnification are asserted or made within such six-year period, all rights to indemnification in respect of any such claim or claims shall continue until the disposition of any and all such claims and (ii) that any determination required to be made with respect to whether an Indemnified Party's conduct is entitled to indemnification hereunder, or complies with the standards set forth under the VSCA, the Company's articles of incorporation or by-laws or any such agreement, as the case may be, such determination shall be made by independent legal counsel of national reputation selected by such Indemnified Party and reasonably acceptable to Parent.

(c) In addition, Parent will provide, or cause the Surviving Corporation to provide, for a period of not less than six years after the Effective Time, the Company's current directors and officers an insurance and indemnification policy that provides coverage for events occurring at or prior to the Effective Time (the "D&O Insurance") that is no less favorable than the existing policy
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pursuant to which such directors and officers are covered or, if substantially equivalent insurance coverage is unavailable, the best available coverage; provided, however, that Parent and the Surviving Corporation shall not be
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required to pay an annual premium for the D&O Insurance in excess of two hundred percent (200%) of the annual premium currently paid by the Company for such insurance, but in such case shall purchase as much of such coverage as possible for such amount.

(d) This Section shall survive the consummation of the Merger at the Effective Time, is intended to benefit the Indemnified Parties, shall be binding on all successors and assigns of the Surviving Corporation and shall be enforceable by the Indemnified Parties.

SECTION 6.07. Employee Benefits. For a period of one year after the
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Effective Time, Parent will cause to remain in effect for the benefit of the employees of the Company and its Subsidiaries (and, to the extent applicable, former employees) all Employee Plans in effect on the date of this Agreement or (b) provide each employee (and, to the extent applicable, former employees) of the Surviving Corporation and its Subsidiaries who was an employee prior to the Effective Time with benefits that, with respect to such employee (or former employee), are at least substantially equivalent on an aggregate basis to the benefits to which they were entitled under such Employee Plans. Without limiting the generality of the foregoing, all vacation, holiday, sickness and personal days accrued by the employees of the Company and its Subsidiaries shall be honored. In the event that any employee of the Surviving Corporation or one of its Subsidiaries is at any time after the Effective Time transferred to Parent or any affiliate of Parent or becomes a participant in an employee benefit plan, program or arrangement maintained by or contributed by Parent or any affiliate of Parent, Parent shall cause such plan, program or arrangement to treat the prior service of such employee with the Company and its Subsidiaries, to the extent prior service is generally recognized under the comparable plan, program or arrangement of the Company, as service rendered to Parent or such affiliates for purposes of eligibility, vesting or entitlement to early retirement benefits, vacation time or severance benefits under such plans. Parent shall cause to be waived any pre-existing condition limitation under their welfare plans that might otherwise apply to such employee or, to the extent applicable, a former employee, other than limitations that are already in effect with respect to such employees and that have not been satisfied or waived as of the Effective Time under any Employee Plan maintained for such employees immediately prior to the Effective Time. Parent agrees to recognize (or cause to be recognized) the dollar amount of all expenses incurred by such employees

or, to the extent applicable, former employees, during the calendar year in which the Effective Time occurs for purposes of satisfying the calendar year deductibles, Contribution Obligation payment limitations and lifetime maximums for such year under the relevant benefit plans of Parent and its Subsidiaries. Nothing contained in this Section 6.07 shall be construed as requiring Parent to continue any specific Employee Plans or to continue the employment of any employee; provided, however, that any changes that Parent may make to any such
Employee Plans are consistent with the prior parts of this Section 6.07 and are permitted by the terms of the Employee Plans and under any applicable law. Notwithstanding anything contained herein to the contrary, nothing in this Section 6.07 shall require the duplication of benefits to any employees or former employees.

(b) With respect to any Employee Plan which is intended to be a tax-qualified defined benefit pension plan (a "Defined Benefit Plan"), benefits under each such Defined Benefit Plan shall be frozen and cease to accrue as of the Effective Time. As of the Effective Time, all active employees of the Company or any Subsidiary who were participants in the Defined Benefit Plans immediately prior to the Effective Time, shall become participants in the tax-qualified Defined Benefit Plan of Parent, which plan shall recognize service with the Company or any Subsidiary prior to the Effective Time for purposes of eligibility and vesting, but not for purposes of benefit accrual.

SECTION 6.08. Meeting of the Company's Shareholders. (a) If required by the Company's articles of incorporation and/or applicable law in order to consummate the Merger, the Company shall take all action necessary in accordance with the VSCA and its articles of incorporation and bylaws to duly call, give notice of, convene and hold a meeting of the Company's shareholders (the "Shareholders Meeting") as promptly as practicable following the acceptance for payment of and purchase of Shares by Parent pursuant to the Offer for purpose of considering and taking action upon this Agreement. At the Shareholders Meeting, all of the Shares then owned by Parent, Merger Subsidiary or any other subsidiary of Parent shall be voted to approve the Merger and this Agreement (subject to applicable law). Subject to the fiduciary obligations of the Board under applicable law, the Board of Directors of the Company shall recommend that the Company's shareholders vote to approve the Merger and this Agreement if such vote is sought, shall use its reasonable best efforts to solicit from shareholders of the Company proxies in favor of the Merger and shall take all other action in its judgment necessary and appropriate to secure the vote of shareholders required by the VSCA to effect the Merger. The Company shall cause such recommendation to be included in the Company Proxy Statement.

(b) Notwithstanding Section 6.08(a), in the event that Parent, Merger Subsidiary or any other subsidiary of Parent shall acquire at least 90% of the outstanding shares of each outstanding class of capital stock of the Company pursuant to the Offer, the parties hereto agree to take all necessary and appropriate action to

cause the Merger to become effective as soon as practicable after the acceptance for payment of any payment for shares by Merger Subsidiary pursuant to the Offer without a meeting of shareholders of the Company, in accordance with Section 13.1-719 of the VSCA.

SECTION 6.09. Proxy Statement. If required under applicable law, the Company shall promptly prepare the Company Proxy Statement, file it with the SEC under the Exchange Act as promptly as practicable after Merger Subsidiary purchases Shares pursuant to the Offer, and use all reasonable efforts to have the Company Proxy Statement cleared by the SEC. Parent, Merger Subsidiary and the Company shall cooperate with each other in the preparation of the Company Proxy Statement, and the Company shall notify Parent of the receipt of any comments of the SEC with respect to the Company Proxy Statement and of any requests by the SEC for any amendment or supplement thereto or for additional information and shall provide to Parent promptly copies of all correspondence between the Company or any representative of the Company and the SEC. The Company shall give Parent and its counsel the opportunity to review the Company Proxy Statement prior to its being filed with the SEC and shall give Parent and its counsel the opportunity to review all amendments and supplements to the Company Proxy Statement and all responses to requests for additional information and replies to comments prior to their being filed with, or sent to, the SEC. Each of the Company, Parent and Merger Subsidiary agrees to use its reasonable best efforts, after consultation with the other parties hereto to respond promptly to all such comments of and requests by the SEC. As promptly as practicable after the Company Proxy Statement has been cleared by the SEC, the Company shall mail the Company Proxy Statement to the shareholders of the Company.

SECTION 6.10. Reasonable Best Efforts. Subject to the terms and conditions of this Agreement, each party will use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, and to assist and cooperate with other parties hereto in doing, as promptly as practicable, all things necessary, proper or advisable under applicable laws and regulations to consummate the transactions contemplated by this Agreement and to ensure that the conditions set forth in Article VII and Annex A are satisfied.

In addition, if at any time prior to the Effective Time any event or circumstance relating to either the Company or Parent or any of their respective subsidiaries, should be discovered by the Company or Parent, as the case may be, and which should be set forth in an amendment to the Offer Documents or Schedule 14D-9, the discovering party will promptly inform the other party of such event or circumstance. If at any time after the Effective Time any further action is necessary or desirable to carry out the purposes of this Agreement, including the execution of additional instruments, the proper officers and directors of each party to this Agreement shall take all such necessary action.

SECTION 6.11. Public Announcements. So long as this Agreement is in effect, Parent, Merger Subsidiary and the Company will use reasonable efforts to consult with each other before issuing any press release or making any public statement with respect to this Agreement and the transactions contemplated hereby and, except as may be required by applicable law or any listing agreement with the NYSE, will not issue any such press release or make any such public statement prior to such consultation.

SECTION 6.12. Further Assurances. At and after the Effective Time, the officers and directors of the Surviving Corporation shall be authorized to execute and deliver, in the name and on behalf of the Company or Merger Subsidiary, any deeds, bills of sale, assignments or assurances and to take and do, in the name and on behalf of the Company or Merger Subsidiary, any other actions and things to vest, perfect or confirm of record or otherwise in the Surviving Corporation any and all right, title and interest in, to and under any of the rights, properties or assets of the Company acquired or to be acquired by the Surviving Corporation as a result of, or in connection with, the Merger.

SECTION 6.13 Filings, Other Action. (a) Subject to the terms and conditions herein provided, the Company, Parent and Merger Subsidiary shall (i) cooperate with one another in (x) determining which filings are required to be made prior to the Effective Time, and which consents, approvals, permits or authorizations are required to be obtained prior to the Effective Time from governmental or regulatory authorities of the United States, the several states and foreign jurisdictions in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby and (y) timely making all such filings and timely seeking all such consents, approvals, permits or authorizations, and (ii) use all reasonable efforts to take, or cause to be taken, all other action and do, or cause to be done, all other things necessary, proper or appropriate to consummate and make effective the transactions contemplated by this Agreement, subject to the proviso to the first sentence of Section 6.13(b).

(b) In furtherance and not in limitation of the foregoing, Parent shall use its reasonable best efforts to resolve such objections, if any, as may be asserted with respect to the transactions contemplated by this Agreement under any antitrust, competition or trade regulatory laws, rules or regulations of any domestic or foreign government or governmental authority ("Antitrust Laws"); provided, however, that Parent shall not be required to agree to dispose of or hold separate any asset which is material to Parent, on the one hand, or the Company and its Subsidiaries, taken as a whole, on the other hand.

(c) Any party hereto shall promptly inform the others of any material communication from the Federal Trade Commission, the Department of Justice, or any

other domestic or foreign government or governmental authority regarding any of the transactions contemplated by this Agreement. If any party or any Affiliate thereof receives a request for additional information or documentary material from any such government or authority with respect to the transactions contemplated by this Agreement, then such party will endeavor in good faith to make, or cause to be made, as soon as reasonably practicable and after consultation with the other parties, an appropriate response in compliance with such request. Parent will advise the Company promptly in respect of any understandings, undertakings or agreements (oral or written) which Parent proposes to make or enter into with the Federal Trade Commission, the Department of Justice, or any other domestic or foreign government or governmental authority in connection with the transactions contemplated by this Agreement.

(d) Promptly after the date hereof, Parent, Merger Subsidiary and the Company (as may be required pursuant to the HSR Act) will complete all documents required to be filed with the Federal Trade Commission and the Department of Justice in order to comply with the HSR Act and, not later than 10 business days after the date hereof, together with the Persons who are required to join in such filings, shall file the same with the appropriate Governmental Entities. Parent, Merger Subsidiary and the Company shall promptly furnish all materials thereafter required by any of the Governmental Entities having jurisdiction over such filings, and shall take all reasonable actions and shall file and use all reasonable efforts to have declared effective or approved all documents and notifications with any such Governmental Entities, as may be required under the HSR Act or any other federal and applicable foreign antitrust laws for the consummation of the Offer, the Merger and any other transactions contemplated hereby, subject to the proviso to the first sentence of Section 6.13(b).

SECTION 6.14. Confidentiality. Parent and Merger Subsidiary acknowledge
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and agree that all information received from or on behalf of the Company or any of the Company's Subsidiaries in connection with the Merger shall be deemed received pursuant to the Confidentiality Agreement and Parent and Merger Subsidiary shall, and shall cause their respective Affiliates and representatives, to comply with the provisions of the Confidentiality Agreement with respect to such information and the provisions of the Confidentiality Agreement are hereby incorporated herein by reference with the same effect as if fully set forth herein.

SECTION 6.15. State Takeover Laws. If any "fair price," "business
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combination" or "control share acquisition" statute or other similar statute or regulation shall become applicable to the transactions contemplated hereby or by the Support Agreement, including the purchases of Shares in the Offer, the Merger or the acquisition of Shares pursuant to the option set forth in the Support Agreement, the Company and its Board of Directors shall take all such action as may be reasonably necessary or advisable to obtain such approvals and take such actions as are necessary or advisable so that the transactions contemplated hereby and by the Support Agreement

may be consummated as promptly as practicable on the terms contemplated hereby and thereby and otherwise act to minimize the effects of any such statute or regulation on the transactions contemplated hereby and thereby.

ARTICLE VII

CONDITIONS TO THE MERGER

SECTION 7.01. Conditions to the Obligations of Each Party. The obligations of the Company, Parent and Merger Subsidiary to consummate the Merger are subject to the satisfaction of the following conditions:

(a) Shareholder Approval. If approval of the Merger by the holders of Shares is required by applicable law, this Agreement and the Merger shall have been approved by the requisite vote of the shareholders of the Company in accordance with the VSCA;

(b) Purchase of Shares. Merger Subsidiary shall have accepted for payment and paid for Shares pursuant to the Offer in accordance with the terms hereof; provided, that this condition shall be deemed to have been satisfied with respect to Parent and Merger Subsidiary if Merger Subsidiary fails to accept for payment or pay for Shares pursuant to the Offer in violation of the terms of the Offer.

(c) Injunctions; Illegality. The consummation of the Merger shall not be restrained, enjoined or prohibited by any order, judgment, decree, injunction or ruling of a court of competent jurisdiction or any Governmental Entity entered; provided that the party invoking this condition shall have complied with its obligations under Sections 6.10 and 6.13.

(d) Antitrust Waiting Periods. All necessary waiting periods under the HSR Act and any foreign antitrust laws applicable to the Merger shall have expired or been earlier terminated except, with respect to any foreign antitrust laws, where the failure to so expire or terminate would not materially adversely affect the transactions contemplated hereby.

ARTICLE VIII

TERMINATION

SECTION 8.01. Termination. This Agreement may be terminated and the Offer and the Merger may be abandoned at any time prior to the Effective Time (notwithstanding any approval of this Agreement by the shareholders of the Company or Parent):

(a) by mutual written consent of the Company and Parent;

(b) by either the Company or Parent, if the Offer has not been consummated on or before January 31, 2001 (the "Termination Date"); provided, however, that the party seeking to terminate this Agreement pursuant to this Section 8.01(b) shall not have breached in any material respect its obligations under this Agreement; and provided, further, that the Termination Date shall be extended for an additional period of up to 30 days, if each of the conditions to the consummation of the Offer, other than the conditions set forth in clause (B)(a) of Annex A or clause (A)(y) of Annex A, shall have been satisfied on or prior to the Termination Date;

(c) by either the Company or Parent, if there shall be any applicable law, rule or regulation that makes consummation of the Offer or the Merger illegal or otherwise prohibited or if any judgment, injunction, order or decree of a court or governmental agency or authority of competent jurisdiction shall restrain or prohibit the consummation of the Offer or the Merger, and such judgment, injunction, order or decree shall become final and nonappealable;

(d) prior to the completion of the Offer, by either party, if (x) there has been a breach by the other party of, or any inaccuracy in, any representation or warranty (without regard to any Company Material Adverse Effect or Parent Material Adverse Effect, as the case may be, contained in such representations or warranties) contained in this Agreement which would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect or Company Material Adverse Effect, as the case may be, or (y) there has been a material breach of any of the covenants or agreements set forth in this Agreement on the part of the other party which breach is, in the case of (x) or (y), not cured within 30 days after written notice of such breach is given by the terminating party to the other party;

(e) by the Company, if the Offer has not been timely commenced as provided in Section 1.01 hereof, provided that the Company may not so terminate if it is in material breach of its obligations hereunder;

(f) by Parent, if the Board of Directors of the Company shall have failed to recommend, or shall have withdrawn or modified in a manner adverse to Parent, its approval or recommendation of this Agreement, the Offer or the Merger or shall have recommended or announced a neutral position with respect to, or entered into, or publicly announced its intention to enter into, an agreement with respect to an Acquisition Proposal (or shall have resolved to do any of the foregoing);

(g) by the Company concurrently with or following payment of the Termination Fee and Expenses pursuant to Section 9.04, if, prior to the purchase of Shares pursuant to the Offer, the Board of Directors of the Company shall concurrently approve and the Company shall concurrently enter into, a definitive agreement providing for the implementation of a Superior Proposal; provided, --------
however, that (x) the Company shall have notified Parent in writing that it - -------
intends to enter into such an agreement, attaching the most current version of such agreement to such notice and (y) during the 5 business day period after such notice, the Company shall have offered to negotiate with and, if accepted, negotiate in good faith with (and shall have caused its legal and financial advisors to do the same) Parent to attempt to make such commercially reasonable adjustments as would enable the Company to proceed with this Agreement in lieu of the Superior Proposal, it being understood that (A) the Company shall not enter into any such agreement during such five-day period and (B) the Company agrees to notify Parent promptly if its intention to enter into a written agreement referred to in its notification shall change at any time after giving effect to such notification;

(h) by Parent or the Company if as the result of the failure of any of the conditions set forth in Annex A hereto to be satisfied, the Offer shall have terminated or expired in accordance with its terms without Merger Subsidiary having purchased any Shares pursuant to the Offer; provided, however, that the -------- -------
right to terminate this Agreement pursuant to this Section 8.01(h) shall not be available to any party whose material breach of any of its obligations under this Agreement results in the failure of any such condition; and

(i) by Parent, if the Company shall have taken any action to exempt any acquisition of Shares by any Person, other than Parent, Merger Subsidiary or any of their respective Affiliates, from Article 14 (Affiliated Transactions) or Article 14.1 (Control Share Acquisitions) of the VSCA.

SECTION 8.02. Effect of Termination. If this Agreement is terminated ----------
pursuant to Section 8.01, this Agreement shall become void and of no force and effect with no liability on the part of any party (or any shareholder, director, officer, employee, agent, consultant or representative of such party) to the other party hereto;

provided that, if such termination shall result from the (i) willful failure of
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either party to perform a material covenant or agreement of such party hereunder or (ii) a material breach by either party hereto of any representation or warranty contained herein, such party shall be fully liable for any and all liabilities and damages incurred or suffered by the other party as a result of such failure or breach. Notwithstanding the foregoing, the provisions of Sections 6.14, 8.02 and Article IX hereof shall survive any termination hereof.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01. Notices. All notices, requests and other communications to any
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party hereunder shall be in writing (including telecopy or similar writing) and shall be given,

if to Parent or Merger Subsidiary, to:

International Flavors & Fragrances Inc.
521 West 57th Street
New York, New York 10019
Telephone: (212) 765-5500
Telecopy: (212) 708-7132
Attention: Stephen A. Block, Esq.

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036-6522
Telephone: (212) 735-3000
Telecopy: (212) 735-2000
Attention: Roger S. Aaron, Esq.
Stephen F. Arcano, Esq.

if to the Company, to:

Bush Boake Allen Inc.
7 Mercedes Drive
Montvale, New Jersey 07645
Telephone: (201) 391-9870
Telecopy: (201) 782-3339

Attention: Dennis M. Meany, Esq.

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Telecopy: (212) 757-3990
Attention: Robert B. Schumer, Esq.

or such other address or telecopy number as such party may hereafter specify for the purpose by notice to the other parties hereto. Each such notice, request or other communication shall be effective when delivered personally or sent by overnight courier (providing proof of delivery) at the address specified in this Section, or if by telecopy, upon confirmation of receipt.

SECTION 9.02. Survival of Representations and Warranties and Agreements.

The representations and warranties and agreements contained herein and in any certificate or other writing delivered pursuant hereto shall not survive the Effective Time, except Sections 6.06, 6.07 and 6.12 and Articles II, III and IX.

SECTION 9.03. Amendments; No Waivers. (a) Any provision of this Agreement may be amended or waived prior to the Effective Time if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by the Company, Parent and Merger Subsidiary or, in the case of a waiver, by the party against whom the waiver is to be effective; provided that (i) any waiver or amendment shall be effective against a party only if the Board of Directors of such party approves such waiver or amendment and (ii) no such amendment or waiver following the vote of shareholders at the Shareholders Meeting shall, without the approval of the Company's shareholders and each party's Board of Directors alter or change (A) the amount or kind of consideration to be received in exchange for any shares of capital stock of the Company, (B) any term of the articles of incorporation of the Surviving Corporation or (C) any of the terms or conditions of this Agreement if such alteration or change would adversely affect the holders of any shares of capital stock of the Company.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

SECTION 9.04. Fees and Expenses. (a) Except as otherwise provided in this Section, all costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

(b) In the event that the Company terminates this Agreement pursuant to Section 8.01(g), or Parent terminates this Agreement pursuant to Section 8.01(f) or Section 8.01(i), then, in each case, the Company will pay, or cause to be paid, at or prior to the time of termination in the case of a termination pursuant to Section 8.01(g) or as promptly as is reasonably practicable (but in no event later than one business day) following in the case of a termination pursuant to Section 8.01(f) or Section 8.01(i) in same day funds to Parent (i) Parent's Expenses (as defined below) up to a maximum amount of $1 million and (ii) an amount (the "Termination Fee") equal to $29,100,000. In addition, so long as Parent has complied with all its material obligations under this Agreement and the Company is not entitled to terminate the Agreement pursuant to Section 8.01(c), 8.01(d) or 8.01(e), if (X) this Agreement shall have been terminated pursuant to Section 8.01(b) or Section 8.01(h) as a result of the non-satisfaction of the Minimum Condition (as defined in Annex A), (Y) the shareholders shall have failed to approve the Agreement and the Merger by the requisite vote in accordance with VSCA or (Z) Parent shall have terminated this Agreement pursuant to Section 8.01(d); and

(1) at the time of the termination of the Offer, termination of this Agreement, shareholder vote or breach, as the case may be, any Person (other than Parent) shall have publicly announced, and not withdrawn in good faith, an Acquisition Proposal; and

(2) within 12 months after termination of this Agreement, the Company shall have entered into an agreement with respect to an Acquisition Proposal or consummated an Acquisition Proposal;

then the Company shall pay to Parent (x) an amount equal to Parent's Expenses (not in excess of $1 million) and (y) the Termination Fee in each case prior to or concurrently with entering into any such agreement or consummating such Acquisition Proposal, as the case may be. "Expenses" means documented out-of-pocket fees and expenses incurred or paid by or on behalf of Parent in connection with the Merger or the consummation of any of the transactions contemplated by this Agreement, including without limitation all regulatory filing fees, fees and expenses of counsel, commercial banks, investment banking firms, accountants, experts, environmental consultants, and other consultants to Parent.

(c) Any payments required to be made pursuant to this Section 9.04 shall be made by wire transfer of same day funds to an account designated by the recipient.

SECTION 9.05. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement, in whole or in part, by operation of law or otherwise by any of the parties, without the consent of the other parties hereto; provided that Merger Subsidiary may assign this Agreement or any of its rights or obligations hereunder to any direct or indirect wholly owned Subsidiary of Parent without the prior consent of the Company, so long as such assignment will not adversely affect the rights of and benefits to the Company and its shareholders hereunder; (and which transfer shall not relieve Parent and Merger Subsidiary of their obligations hereunder in the event of a breach by their transferee).

SECTION 9.06. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York except that matters governed or affected by the VSCA shall be governed by the laws of the Commonwealth of Virginia.

SECTION 9.07. Jurisdiction. Each party to this Agreement hereby irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement or any agreements or transactions contemplated hereby shall be brought exclusively in the United States District Court for the Southern District of New York and hereby expressly submits to the personal jurisdiction and venue of such courts for the purposes thereof and expressly waives any claim of improper venue and any claim that such courts are an inconvenient forum. Each party hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the address set forth or referred to in Section 9.01, such service to become effective 10 days after such mailing.

SECTION 9.08. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto.

SECTION 9.09. Entire Agreement; Third Party Beneficiaries. This Agreement, the Support Agreement and the Confidentiality Agreement constitute the entire agreement between the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the parties with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by either party hereto. Neither this Agreement nor any provision hereof is intended to confer upon any Person other than the parties

hereto any rights or remedies hereunder except for the provisions of Section 3.04, which are intended for the benefit of the Company's optionees, Section 6.06, which are intended for the benefit of the Indemnified Parties, and Section 6.07 (but only as Section 6.07 relates to severance), which are intended for the benefit of the Company's former and present officers, directors and employees, in each such case as third party beneficiaries of the provisions indicated.

SECTION 9.10. Headings. The headings contained in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

SECTION 9.11. Severability. If any term or other provision of this Agreement is invalid, illegal or unenforceable, all other provisions of this Agreement shall remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party.

SECTION 9.12. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

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

BUSH BOAKE ALLEN INC.

By: /s/ Julian W. Boyden

Name: Julian W. Boyden
Title: Chairman, President & CFO

INTERNATIONAL FLAVORS & FRAGRANCES INC.

By: /s/ Stephen A. Block

Name: Stephen A. Block
Title: Senior Vice President, General Counsel and Secretary

B ACQUISITION CORP.

By: /s/ Stephen A. Block

Name: Stephen A. Block
Title: Vice President, Secretary and Treasurer

ANNEX A

Notwithstanding any other provision of the Offer, Parent and Merger Subsidiary shall not be required to accept for payment or purchase or pay for any tendered Shares, (A) if (x) the Minimum Condition (as defined below) has not been satisfied by the expiration date of the Offer as required to be extended pursuant to Section 2.01(c) or (y) the applicable waiting periods under the HSR Act and any applicable foreign merger control regulations enforced by Governmental Entities, individually or in the aggregate, having jurisdiction over a material portion of the Company's business or assets shall not have expired or been terminated by the expiration date of the Offer, or (B) at any time on or after the date of this Agreement and prior to the date Shares are first accepted for payment under the Offer, if any of the following conditions exist:

(a) any order or preliminary or permanent injunction shall be entered in any action or proceeding before any court of competent jurisdiction or any statute, rule, judgment, regulation, legislation, or order shall be enacted, entered, enforced, promulgated, amended or issued by any United States Governmental Entity, any other Governmental Entity or Entities having in the aggregate jurisdiction over a material portion of the Company's business or assets which shall (i) make illegal, restrain or prohibit the acceptance for payment of, or payment for, any Shares by Parent, Merger Subsidiary or any other Affiliate of Parent or the consummation of the Merger; (ii) prohibit or limit materially the ownership or operation by Parent or Merger Subsidiary or any of their Subsidiaries of all or any material portion of the business or assets of the Company or any of its Subsidiaries (taken as a whole), or compel Parent, on the one hand, or the Company and its Subsidiaries, taken as a whole, on the other hand, to dispose of or hold separate all or any material portion of their respective businesses or material assets, (iii) impose or confirm material limitations on the ability of Parent or Merger Subsidiary or any other Affiliate of Parent to exercise full rights of ownership of any Shares in any material respect, including, without limitation, the right to vote any Shares acquired by Merger Subsidiary pursuant to the Offer or otherwise on all matters properly presented to the Company's shareholders, including, without limitation, the approval and adoption of this Agreement and the transactions contemplated by this Agreement; (iv) require divestiture by Parent, Merger Subsidiary or any other Affiliate of Parent of any Shares; or (v) otherwise would have a Company Material Adverse Effect; provided that with respect to any injunction issued by a Governmental Entity in which the lead plaintiffs are not Governmental Entities, Parent shall first be required to use its best efforts to defend against any preliminary or permanent injunction;

(b) the Board of Directors of the Company or any committee thereof shall have (i) withdrawn, modified or changed, in a manner adverse to Parent or

Merger Subsidiary, the recommendation by such Board of Directors or such committee of the Offer, the Merger or this Agreement, (ii) approved, recommended or announced a neutral position with respect to, or proposed publicly to approve, recommend or announce a neutral position with respect to, an Acquisition Proposal, (iii) provided notice to Parent pursuant to Section 8.01(g)(x) or (iv) resolved to do any of the foregoing;

(c) there shall have occurred, and continued to exist, (i) any general suspension of, or limitation on prices for, trading in securities on the New York Stock Exchange, (ii) a declaration of a banking moratorium or any general suspension of payments in respect of banks in the United States, (iii) a commencement of a war or armed hostilities directly involving the United States (other than an action involving United Nations' personnel or support of United Nations' personnel) or (iv) in the case of any of the foregoing clauses (i) through (iii) existing at the time of the commencement of the Offer, a material acceleration or worsening thereof.

(d) (i) any of the representations and warranties (other than Section 4.05) made by the Company in the Agreement shall not have been true and correct when made, or shall thereafter have ceased to be true and correct as if made as of such latter date (other than representations and warranties made as of a specified date) (without regard to any Company Material Adverse Effect contained in such representations or warranties) except to the extent that any such failure to be true and correct, individually or in the aggregate, would not have a Company Material Adverse Effect, (ii) Section 4.05 shall not have been true and correct in all material respects when made, or (iii) the Company shall not in all material respects have performed each material obligation and agreement and complied with each material covenant to be performed and complied with by it under the Agreement;

(e) this Agreement shall have been terminated in accordance with its terms; or.

(f) there shall have occurred an event, change, occurrence, or development of a state of facts or circumstances having a Company Material Adverse Effect.

which in the reasonable judgment of Parent or Merger Subsidiary makes it inadvisable to proceed with the Offer and/or with such acceptance for payment of, or payment for, Shares.

For purposes of this Annex A, the term "Minimum Condition" means that there shall have been validly tendered and not withdrawn prior to the expiration of

the Offer that number of Shares that would constitute more than 662/3% of the voting power (determined on a fully-diluted basis) on the date of purchase in the Offer of all the securities of the Company. For purposes of this Agreement, the term "fully-diluted basis" shall mean the number of Shares outstanding, together with the Shares which the Company may be required to issue pursuant to warrants, options or obligations outstanding at that date under any Employee Benefit Arrangements or otherwise, whether or not vested or then exercisable.

The foregoing conditions are for the benefit of Parent and Merger Subsidiary and may, subject to the terms of this Agreement, be waived by Parent and Merger Subsidiary in whole or in part at any time and from time to time in their discretion. The failure by Parent or Merger Subsidiary at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts and circumstances, and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time prior to the Effective Time.

The capitalized terms used in this Annex A but not defined herein shall have the meanings set forth in the Agreement to which it is annexed.

Exhibit (D)(2)

VOTING AND TENDER AGREEMENT

VOTING AND TENDER AGREEMENT, dated as of September 25, 2000 (this "Agreement"), between INTERNATIONAL PAPER COMPANY, a New York corporation (the "Principal Shareholder"), BUSH BOAKE ALLEN INC., a Virginia corporation (the "Company"), INTERNATIONAL FLAVORS & FRAGRANCES INC., a New York corporation ("Parent"), and B ACQUISITION CORP., a Virginia corporation and wholly-owned subsidiary of Parent ("Merger Subsidiary").

WHEREAS, the Company, Parent and Merger Subsidiary propose to enter into an Agreement and Plan of Merger, dated as of the date hereof (as amended from time to time in accordance with the terms thereof, the "Merger Agreement"), which provides for, among other things, an offer to purchase by Merger Subsidiary all of the outstanding shares of common stock, par value $1.00 per share, of the Company ("Company Common Stock") followed by the merger of Merger Subsidiary with and into the Company (the "Merger");

WHEREAS, as of the date hereof, the Principal Shareholder owns 13,150,000 shares of Company Common Stock; and

WHEREAS, as a condition to the willingness of Parent and Merger Subsidiary to enter into the Merger Agreement, each of Parent and Merger Subsidiary has required that the Principal Shareholder agree, and in order to induce Parent and Merger Subsidiary to enter into the Merger Agreement, the Principal Shareholder has agreed, to enter into this Agreement with respect to (a) all the shares of Company Common Stock now owned and all the Shares of Company Common Stock which may hereafter be acquired by, or on behalf of, the Principal Shareholder (the "Shares") and (b) certain other matters as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

ARTICLE 1

Section 1.1 Tender Agreement. (a) The Principal Shareholder hereby agrees that it shall promptly (and in any event within ten business days) following the commencement of the Offer, tender pursuant to the letter of transmittal included in the Offer Documents, the certificates representing all of the Shares. The Principal Shareholder shall also deliver in connection therewith all other customary documents or instruments required to be delivered pursuant to the terms of the Offer Documents.

The Principal Shareholder shall not, subject to applicable law, withdraw the tender of Shares effected in accordance with this Section 1.1 except if there is any amendment that adversely affects the Principal Shareholder.

(b) Except as provided in clause (a) above, during the time this Agreement is in effect, the Principal Shareholder hereby agrees that it shall not sell, give, assign, hypothecate, pledge, encumber, grant a security interest in or otherwise dispose of or transfer (whether by operation of law or by agreement or otherwise), any Shares, or any right, title or interest therein or thereto or enter into any contract, option or other agreement or understanding with respect to any of the foregoing.

Section 1.2 Voting Agreement. (a) The Principal Shareholder hereby agrees that during the time this Agreement is in effect, at any meeting of the shareholders of the Company, however called, and in any action by consent of the shareholders of the Company, the Principal Shareholder shall vote the Shares: (x) in favor of the Merger, the Merger Agreement and the transactions contemplated by the Merger Agreement and (y) against any (i) Acquisition Proposal, (ii) action or agreement that would reasonably be expected to result in a breach of any covenant or any other obligation or agreement of the Company under the Merger Agreement or which would reasonably be expected to result in any of the conditions to the Company's obligations under the Merger Agreement not being fulfilled or (iii) any other action which is intended, or would reasonably be expected, to impede or materially delay, the consummation of the transactions contemplated hereby or by the Merger Agreement or materially adversely affect the contemplated economic benefits to Parent of the transactions contemplated hereby or by the Merger Agreement.

(b) Except as otherwise provided herein, the Principal Shareholder hereby agrees that it will not (i) grant any proxy, power-of-attorney or other authorization in or with respect to any or all of the Shares to any person other than Parent or Merger Subsidiary or (ii) deposit such Shares into a voting trust or enter into a voting agreement or similar arrangement with respect to such Shares.

Section 1.3 Option. The Principal Shareholder hereby irrevocably grants Parent an option (the "Option") to purchase all of the Shares at a purchase price per share equal to $48.50 (as adjusted pursuant to Section 1.3(e), the "Option Price") on the terms and subject to the conditions set forth in this Section 1.3.

(b) Subject to the conditions set forth in Section 1.3(d), Parent may exercise the Option, at any time prior to the date 40 days after the expiration or termination of the Merger Agreement (such 40th day being herein called the "Option Expiration Date") if the Merger Agreement is terminated pursuant to a "Triggering Termination." For purposes of this Agreement, a "Triggering Termination" means a termination of the Merger Agreement (x) pursuant to Section 8.01(g) or (y) as a result

of a breach by the Principal Shareholder of its obligations under Section 1.1 or Section 3.4 hereof in any material respect. Parent shall exercise the Option by delivering written notice thereof to the Principal Shareholder (the "Notice"), specifying the date, time and place for the closing of such purchase which date shall not be less than three business days nor more than five business days from the date Parent provides the Notice (the "Option Closing"). The Option Closing shall take place on the date and at the time and place specified in such notice; provided, that if at such time any of the conditions specified in Section 1.3(d)
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shall not have been satisfied (or waived), Parent may postpone the Option Closing (but in no event for more than 90 days) until a date within five business days after such conditions are satisfied. Upon the exercise of the Option (and subject to the satisfaction of the conditions set forth in Section 1.3(d)), Parent shall be entitled to purchase the Shares under the Option (the "Option Shares") and the Principal Shareholder shall sell the Option Shares to Parent.

(c) At the Option Closing, the Principal Shareholder will deliver to Parent (in accordance with Parent's instructions) the certificates representing the Option Shares being purchased pursuant to this Section 1.3, duly endorsed or accompanied by stock powers duly executed in blank. At such Option Closing, Parent shall deliver to the Principal Shareholder, by bank wire transfer of immediately available funds, an amount equal to the number of Option Shares being purchased from the Principal Shareholder as specified in the Notice multiplied by the Option Price.

(d) The obligation of Parent to purchase the Option Shares at the Option Closing is subject to the following conditions: (i) the waiting period under the HSR Act and all other foreign antitrust laws covered by Section 7.01(d) of the Merger Agreement with respect to the acquisition of such Shares shall have expired or been terminated and (ii) there shall be no preliminary or permanent injunction or other order, decree or ruling issued by any Governmental Entity, nor any statute, rule, regulation or order promulgated or enacted by any Governmental Entity prohibiting, or otherwise restraining, such purchase.

(e) In the event of any change in the Company's capital stock by reason of any stock dividend, stock split, merger, consolidation, recapitalization, combination, conversion, exchange of shares, extraordinary or liquidating dividend or other change in the corporate or capital structure of the Company which would have the effect of diluting or changing Parent's rights hereunder, the number and kind of Option Shares or other securities subject to this Agreement and the Option Price shall be appropriately and equitably adjusted so that Parent shall receive pursuant to the exercise of the Option that number and class of shares or other securities or property that Parent or Merger Subsidiary, as the case may be, would have received in respect of the Option Shares purchasable pursuant to the exercise of the Option if such purchase had occurred immediately prior to such event.

(f) If the Option is exercised and the Option Shares are acquired by Parent (or its permitted assigns), Parent shall offer to purchase all outstanding shares of the Company's Common Stock or effect a merger or similar business combination at a price per share not less than the price per share paid for the Option Shares.

Section 1.4 Acknowledgment. The Principal Shareholder acknowledges receipt and review of a copy of the Merger Agreement.

Section 1.5 Board Duties. Notwithstanding the foregoing, nothing in this Agreement shall prohibit any person affiliated with the Principal Shareholder from fulfilling his or her fiduciary duties as a member of the Board of Directors of the Company.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES OF THE PRINCIPAL SHAREHOLDER

The Principal Shareholder hereby represents and warrants to Parent, as of the date hereof and any Option Closing, as follows:

Section 2.1 Authority Relative to This Agreement. The Principal Shareholder has all necessary power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery of this Agreement by the Principal Shareholder and the consummation by the Principal Shareholder of the transactions contemplated hereby have been duly and validly authorized by the Principal Shareholder, and no other proceedings on the part of the Principal Shareholder are necessary to authorize this Agreement, to perform such obligations or to consummate such transactions. This Agreement has been duly and validly executed and delivered by the Principal Shareholder and, assuming the due authorization, execution and delivery by Parent and Merger Subsidiary, constitutes a legal, valid and binding obligation of the Principal Shareholder, enforceable against the Principal Shareholder in accordance with its terms.

Section 2.2 No Conflict. (a) The execution and delivery of this Agreement by the Principal Shareholder do not, and the performance of its obligations under this Agreement by the Principal Shareholder and the consummation of the transactions contemplated hereby shall not, (i) conflict with or violate the certificate of incorporation, by-laws or other organizational documents of the Principal Shareholder, (ii) conflict with or violate any law, rule, regulation, order, judgment or decree applicable to the Principal Shareholder or by which the Shares are bound or affected or (iii) result in any breach of or constitute a default (or an event that with notice or lapse

or time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a lien or encumbrance on any of the Shares pursuant to, any note, bond, mortgage, indenture, contract, agreement, lease, license, permit, franchise or other instrument or obligation to which the Principal Shareholder is a party or by which the Principal Shareholder or the Shares are bound or affected, except, in the case of clauses (ii) and (iii), for any such conflicts, violations, breaches, defaults or other occurrences which would not prevent or delay the performance by the Principal Shareholder of its obligations under this Agreement.

(b) The execution and delivery of this Agreement by the Principal Shareholder do not, and the performance of its obligations under this Agreement by the Principal Shareholder shall not, require any consent, approval, authorization or permit of, or filing with or notification to, any court or arbitrator or any Governmental Entity, agency or official except for applicable requirements, if any, of the Securities Exchange Act and except where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, would not prevent or delay the performance by the Principal Shareholder of its obligations under this Agreement.

Section 2.3 Title to the Shares. As of the date hereof, the Principal Shareholder is the sole record and beneficial owner of 13,150,000 shares of Company Common Stock. Such Shares are all the securities of the Company owned, either of record or beneficially, by the Principal Shareholder and the Principal Shareholder owns no other rights or interests exercisable for or convertible into any securities of the Company. The Principal Shareholder has sole voting power and sole power to issue instructions with respect to the matters set forth herein, sole power of disposition, sole power (if any) to demand dissenters' rights and sole power to agree to all of the matters set forth in this Agreement, in each case with respect to all of the Shares with no limitations, qualifications or restrictions on such rights, subject to applicable law. The Shares are owned free and clear of all Liens. The transfer of the Shares to Parent or Merger Subsidiary upon consummation of the Offer, or upon exercise of the Option, will constitute a transfer of valid title to Parent or Merger Subsidiary, as the case may be, free and clear of all Liens, other than Liens which may be created by Parent or Merger Subsidiary. The Principal Shareholder has not appointed or granted any proxy, which appointment or grant is still effective, with respect to the Shares.

ARTICLE 3

COVENANTS OF THE PRINCIPAL SHAREHOLDER

Section 3.1 No Inconsistent Agreement. The Principal Shareholder hereby covenants and agrees that the Principal Shareholder shall not enter into any agreement or take any other action that would restrict, limit or interfere with the performance of the Principal Shareholder's obligations hereunder, under the Merger Agreement or the consummation of the transactions contemplated hereby or thereby.

Section 3.2 No Encumbrances. The Principal Shareholder hereby covenants and agrees that the Principal Shareholder shall not by any action or omission cause any Liens to attach to the Shares.

Section 3.3 Publicity. The Principal Shareholder hereby covenants and agrees that from the date hereof until the Effective Time, the Principal Shareholder, Parent, Merger Subsidiary and the Company shall use their respective reasonable best efforts to consult with each other before issuing any press release or making any public statement with respect to this Agreement and the transactions contemplated hereby and by the Merger Agreement, and, except as may be required by the applicable law or any listing agreement with the NYSE, will not issue any such press release or make any such public statement prior to such consultation.

Section 3.4 Regulatory Filings. The Principal Shareholder hereby covenants and agrees that it will, as soon as practicable, file a Notification and Report Form under the HSR Act with the FTC and the Antitrust Division in connection with the transactions contemplated hereby and by the Merger Agreement as the "ultimate parent entity" of the Company, if required under applicable law, and will make any filing or seek any consent, including any filings under any applicable foreign antitrust laws, as may be required in connection with this Agreement, the Merger Agreement or the transactions contemplated thereby. The Principal Shareholder shall cooperate with the Company and Parent and use its best efforts to respond as promptly as practicable to all inquiries received from the FTC or the Antitrust Division or any regulatory agencies for additional information or documentation concerning the Principal Shareholder, the Company or the transactions contemplated hereby or by the Merger Agreement. The Principal Shareholder shall use its best efforts to take or cause to be taken all actions necessary, proper or advisable to obtain any consent, waiver, approval or authorization relating to any antitrust law that is required for the consummation of the transactions contemplated hereby and by the Merger Agreement.

Section 3.5 Waiver of Appraisal Rights. The Principal Shareholder hereby acknowledges that no rights of appraisal are available to it in connection with the Merger and hereby irrevocably and unconditionally waives, and agrees to prevent the exercise of, any rights of appraisal, any dissenters' rights and any similar rights

relating to the Merger or any related transaction that the Principal Shareholder may directly or indirectly have by virtue of the ownership of any Shares.

Section 3.6 Reasonable Best Efforts. The Principal Shareholder hereby covenants and agrees, subject to the terms and conditions of this Agreement, to use its reasonable best efforts to take, or cause to be taken, all actions, and to do or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate and make effective the transactions contemplated hereby.

Section 3.7 Further Assurances. The Principal Shareholder hereby covenants and agrees that, from time to time and without additional consideration, the Principal Shareholder shall (at the Principal Shareholder's sole expense) execute and deliver, or cause to be executed and delivered, such additional transfers, assignments, endorsements, proxies, consents and other instruments (which shall be reasonably satisfactory in form and substance to Parent) and shall, at the Principal Shareholder's sole expense, take such further actions, as Parent may reasonably request for the purpose of carrying out and furthering the intent of this Agreement.

Section 3.8 No Solicitation. The Principal Shareholder acknowledges that it is aware of the covenants of the Company contained in Section 6.03 of the Merger Agreement and hereby agrees to comply with the terms of such section as if it were an "agent" of the Company for all purposes of said section.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF PARENT

Each of Parent and Merger Subsidiary has all necessary power and authority to execute, deliver and perform its obligations under this Agreement and this Agreement has been duly authorized, executed and delivered by each of Parent and Merger Subsidiary and is a valid and binding agreement of each of Parent and Merger Subsidiary enforceable against each of Parent and Merger Subsidiary in accordance with its terms.

ARTICLE 5

MISCELLANEOUS

Section 5.1 Termination. Except as set forth below, this Agreement shall terminate upon the earliest of (i) the Effective Time, (ii) the Option Closing and (iii) the termination of the Merger Agreement in accordance with its terms; provided, however, that this Agreement shall not terminate under this clause (iii) if the Merger

Agreement is terminated pursuant to a Triggering Termination unless and until the Option expires in accordance with Section 1.3. Notwithstanding the foregoing, the Principal Shareholder's representation contained in Section 2.3 and covenant set forth in Section 3.7 shall survive any termination occasioned by clause (ii) of the preceding sentence.

Section 5.2 Fees and Expenses. Except as otherwise provided herein, all costs and expenses incurred in connection with the transactions contemplated by this Agreement shall be paid by the party incurring such costs and expenses.

Section 5.3 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, registered or certified mail (postage prepaid, return receipt requested) or courier service, or by facsimile (and shall be deemed to have been given upon proof of receipt), to the other party as follows:

(a) If to the Principal Shareholder, to:

International Paper Company
2 Manhattanville Road
Purchase, New York 10577
Telephone: (914) 397-1500
Telecopy: (914) 397-1909
Attention: General Counsel

with a copy to:

O'Melveny & Myers LLP
Citicorp Center
153 East 53rd Street
New York, New York 10022-4611
Telephone: (212) 326-2000
Telecopy: (212) 326-2061
Attention: Jeffrey J. Rosen, Esq.

(b) if to the Company, to:

Bush Boake Allen Inc.
7 Mercedes Drive
Montvale, New Jersey 07645
Telephone: (201) 391-9870
Telecopy: (201) 782-3339
Attention: Dennis M. Meany, Esq.

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, New York 10019
Telephone: (212) 373-3000
Telecopy: (212) 757-3990
Attention: Robert B. Schumer, Esq.;

(c) if to Parent or Merger Subsidiary, to:

International Flavors & Fragrances Inc.
521 West 57th Street
New York, New York 10019
Telephone: (212) 765-5500
Telecopy: (212) 708-7132
Attention: Stephen A. Block, Esq.

with a copy to:

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036-6522
Telephone: (212) 735-3000
Telecopy: (212) 735-2000
Attention: Roger S. Aaron, Esq.
Stephen F. Arcano, Esq.

or to such other address as the person to whom notice is given may have previously furnished to the other in writing in the manner set forth above.

Section 5.4 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, delegated or transferred, in whole or in part, by any of the parties hereto (whether by operation of law or otherwise) without the prior written consent of the other parties hereto (and which transfer shall not relieve the transferor of its obligations hereunder in the event of a breach by the transferee) provided that Parent or Merger Subsidiary may assign this Agreement to any wholly-owned Subsidiary of Parent without the prior written consent of the other parties hereto.

Section 5.5 No Third-Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and its respective successors and permitted assigns, and nothing in this Agreement, express or implied, is

intended to or shall confer upon any other person any right, benefits or remedies of any nature whatsoever.

Section 5.6 Specific Performance. The parties hereto agree that irreparable damage would occur in the event that the provisions of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

Section 5.7 Entire Agreement. This Agreement constitutes the entire agreement among Parent, Merger Subsidiary, the Company and Principal Shareholder with respect to the subject matter hereof (other than the Merger Agreement) and supersedes all prior agreements and understandings, both written and oral, among Parent, Merger Subsidiary, the Company and the Principal Shareholder with respect to the subject matter hereof.

Section 5.8 Amendment. This Agreement may not be modified, amended, altered or supplemented except by an instrument in writing signed by each of the parties hereto.

Section 5.9 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of this Agreement is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereby shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated.

Section 5.10 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York regardless of the laws that might otherwise govern under applicable principles of conflicts of law.

Section 5.11 Consent to Jurisdiction. Each party to this Agreement hereby irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement or any agreements or transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any appropriate state court in the State of New York and hereby expressly submits to the personal jurisdiction and venue of such courts for the purposes thereof and expressly waives any claim of improper venue and any claim that such courts are an inconvenient forum. Each party hereby irrevocably consents to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the

mailing of copies thereof by registered or certified mail, post prepaid, to the address set forth in Section 5.3, such service to become effective ten days after such mailing.

SECTION 5.12 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF THE PRINCIPAL SHAREHOLDER, THE COMPANY, PARENT OR MERGER SUBSIDIARY IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF.

Section 5.13 Defined Terms. Capitalized terms used herein but not defined herein shall have the meanings ascribed to them in the Merger Agreement.

Section 5.14 Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Principal Shareholder, the Company, Parent and Merger Subsidiary have caused this Agreement to be duly executed on the date hereof.

INTERNATIONAL PAPER COMPANY

By: /s/ C. Wesley Smith

Name: C. Wesley Smith
Title: Executive Vice President

BUSH BOAKE ALLEN INC.

By: /s/ Julian W. Boyden

Name: Julian W. Boyden
Title: Chairman, President & CEO

INTERNATIONAL FLAVORS & FRAGRANCES INC.

By: /s/ Stephen A. Block

Name: Stephen A. Block
Title: Senior Vice President, General Counsel and Secretary

B ACQUISITION CORP.

By: /s/ Stephen A. Block

Name: Stephen A. Block
Title: Vice President, Secretary and Treasurer