

# Amended and Restated Agency Agreement

Haleon plc

and

Haleon UK Capital plc

and

Haleon Netherlands Capital B.V.

and

Deutsche Bank AG, London Branch

and

Deutsche Trustee Company Limited

and

Deutsche Bank Luxembourg, S.A.

£10,000,000,000 Euro Medium Term Note Programme

11 May 2023

**ALLEN & OVERY**

Allen & Overy LLP

## CONTENTS

| CLAUSE  | PAGE |
|---|------|
| 1. DEFINITIONS AND INTERPRETATION .....   | 1    |
| 2. APPOINTMENT OF AGENT AND OTHER PAYING AGENTS.....  | 4    |
| 3. ISSUE OF GLOBAL NOTES .....  | 5    |
| 4. EXCHANGE OF GLOBAL NOTES .....   | 7    |
| 5. TERMS OF ISSUE .....   | 8    |
| 6. PAYMENTS .....   | 9    |
| 7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST<br>DETERMINATION ..... | 11   |
| 8. NOTICE OF ANY WITHHOLDING OR DEDUCTION.....  | 13   |
| 9. DUTIES OF THE AGENT IN CONNECTION WITH EARLY REDEMPTION .....                            | 14   |
| 10. RECEIPT AND PUBLICATION OF NOTICES .....  | 15   |
| 11. CANCELLATION OF NOTES, COUPONS AND TALONS.....  | 15   |
| 12. ISSUE OF REPLACEMENT NOTES OR COUPONS.....  | 16   |
| 13. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION OR COLLECTION .....                        | 17   |
| 14. MEETINGS OF NOTEHOLDERS .....   | 17   |
| 15. COMMISSIONS AND EXPENSES .....  | 17   |
| 16. INDEMNITY .....   | 18   |
| 17. RESPONSIBILITY OF THE PAYING AGENTS .....   | 18   |
| 18. CONDITIONS OF APPOINTMENT.....  | 18   |
| 19. COMMUNICATIONS BETWEEN THE PARTIES .....  | 21   |
| 20. CHANGES IN PAYING AGENTS .....  | 21   |
| 21. MERGER AND CONSOLIDATION .....  | 23   |
| 22. NOTIFICATION OF CHANGES TO PAYING AGENTS.....   | 23   |
| 23. CHANGE OF SPECIFIED OFFICE .....  | 23   |
| 24. COMMUNICATIONS .....  | 23   |
| 25. TAXES AND STAMP DUTIES.....   | 24   |
| 26. RECOGNITION OF BAIL-IN POWERS .....   | 24   |
| 27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 .....                                      | 25   |
| 28. MODIFICATIONS.....  | 25   |
| 29. GOVERNING LAW.....  | 25   |
| 30. GENERAL .....   | 26   |
| 31. ENTIRE AGREEMENT .....  | 26   |
| SCHEDULE 1 .....  | 27   |
| FORM OF PUT NOTICE .....  | 27   |
| SCHEDULE 2 .....  | 29   |
| ADDITIONAL DUTIES OF THE AGENT .....  | 29   |
| SCHEDULE 3 .....  | 30   |
| FORM OF CALCULATION AGENCY AGREEMENT.....   | 30   |
| SIGNATORIES .....   | 38   |

**THIS AMENDED AND RESTATED AGREEMENT** is dated 11 May 2023

**BETWEEN:**

- (1) **HALEON UK CAPITAL PLC**, a company incorporated under the laws of England and Wales, whose registered office is at Building 5, First Floor, The Heights, Weybridge, Surrey KT13 0NY, United Kingdom ("**Haleon UK Capital**");
- (2) **HALEON NETHERLANDS CAPITAL B.V.**, a company incorporated under the laws of the Netherlands, whose registered office is at Building 5, First Floor, The Heights, Weybridge, Surrey KT13 0NY, United Kingdom ("**Haleon Capital BV**");
- (3) **HALEON PLC**, a company incorporated under the laws of England and Wales, whose registered office is Building 5, First Floor, The Heights, Weybridge, Surrey KT13 0NY, United Kingdom (the "**Guarantor**");
- (4) **DEUTSCHE BANK AG, LONDON BRANCH**, of Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (the "**Agent**" which expression shall include any successor agent appointed under clause 20);
- (5) **DEUTSCHE BANK LUXEMBOURG S.A.**, of 2 Boulevard Konrad Adenauer L-1115, Luxembourg as paying agent (together with the Agent and any additional or successor paying agents appointed under clause 20, the "**Paying Agents**"); and
- (6) **DEUTSCHE TRUSTEE COMPANY LIMITED**, a company incorporated under the laws of England and Wales, whose registered office is at Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom (the Trustee, which expression shall include any other person for the time being the "**Trustee**" or the "**Trustees**" under the Trust Deed).

**RECITALS**

- (A) Haleon UK Capital and Haleon Capital BV (each, an "**Issuer**" and together, the "**Issuers**") have established a £10,000,000,000 Euro Medium Term Note Programme (the "**Programme**") under which they propose to issue from time to time euro medium term notes (the "**Notes**") which will be guaranteed unconditionally and irrevocably by the Guarantor. The aggregate nominal amount of Notes issued by the Issuers outstanding at any one time will not exceed the Programme Limit.
- (B) The parties hereto entered into an Agency Agreement dated 16 March 2022 (the "**Previous Agency Agreement**") in respect of the Programme. This Agreement amends and restates the Previous Agency Agreement.
- (C) The parties hereto have agreed to make certain modifications to the Previous Agency Agreement.
- (D) Any Notes issued under the Programme on or after the date of this Agreement shall have the benefit of this Agreement.

**THE PARTIES AGREE** as follows:

1. **DEFINITIONS AND INTERPRETATION**

In this Agreement unless defined herein or there is something in the subject or context inconsistent therewith the expressions used herein shall have the same meanings as in the agreement of even date herewith between the Issuers, the Guarantor and the Dealers named therein (the "**Programme Agreement**"), the Trust Deed (as defined in the Programme Agreement) and the Conditions (as defined in the Programme Agreement) provided that, in the event of any inconsistency, the definitions in the Trust Deed shall prevail.

For the purposes of this Agreement, except where the context requires otherwise:

**"Calculation Agency Agreement"** in relation to any Series of Notes means an agreement in or substantially in the form set out at Schedule 3 hereto;

**"Calculation Agent"** means, in relation to any Series of Notes, the person appointed as SONIA Calculation Agent in relation to the Notes by the Issuer and the Guarantor pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes;

**"Code"** means the U.S. Internal Revenue Code of 1986;

**"EEA"** means European Economic Area;

**"FATCA Withholding"** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

**"Interest Payment Date"** means:

- (a) in relation to any Fixed Rate Notes, the relevant date specified in the applicable Pricing Supplement; or
- (b) in relation to any Floating Rate Note, either:
  - (i) the date which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or
  - (ii) such date or dates as are indicated in the applicable Pricing Supplement;

**"Reference Banks"** means the principal Euro-zone office of four major banks in the Euro-zone interbank market selected by the relevant Issuer;

**"Put Notice"** means a Put Notice for the purposes of Condition 6.7(b) or a Change of Control Put Notice for the purposes of Condition 6.8(c), as applicable, substantially in the form set out at Schedule 1 hereto; and

**"Sanctions"** means any sanctions administered or enforced by the United States Government (including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control), the United Nations Security Council, the European Union, the United Kingdom (including, without limitation, His Majesty's Treasury), or other relevant sanctions authority.

- 1.1 (a) In this Agreement, unless the contrary intention appears, a reference to:
  - (i) an **"amendment"** includes a supplement, restatement or novation and **"amended"** is to be construed accordingly;
  - (ii) a **"person"** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases, includes its successors and assigns;

- (iii) the "**records**" of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
  - (iv) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;
  - (v) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
  - (vi) a document is a reference to that document as amended from time to time; and
  - (vii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
  - (c) Terms and expressions defined in the Trust Deed, the Programme Agreement, the Conditions or the Notes or used in the applicable Pricing Supplement shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
  - (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
  - (e) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the relevant Issuer or the Guarantor under this Agreement shall have the meaning set out in Condition 5.6.
  - (f) All references in this Agreement to the "**relevant currency**" shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
  - (g) All references to Notes shall, unless the context otherwise requires, include any Global Note(s) representing such Notes.
  - (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer, the Guarantor, the Agent and the Trustee or as specified in Part B of the applicable Pricing Supplement.
- 1.2 All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the EEA which has implemented such Directive.
  - 1.3 Any reference to "**Issuer**" or "**relevant Issuer**" shall mean the Issuer identified as such in the applicable Pricing Supplement unless the context otherwise requires.
  - 1.4 For the purposes of this Agreement, the Notes of each Series shall form a separate Series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions "**Notes**", "**Noteholders**", "**Coupons**", "**Couponholders**", "**Talons**" and related expressions shall be construed accordingly.
  - 1.5 As used herein, in relation to any Notes which are to have a "**listing**" or be "**listed**" on the International Securities Market of the London Stock Exchange (the "**Market**"), or any other Stock Exchange in a jurisdiction where admission to listing is approved and announced by a regulatory authority other than that Stock Exchange itself, listing and listed shall be construed to mean that such Notes have been admitted to trading on the Market or the relevant list of such other regulatory authority and admitted to trading on such Stock

Exchange's market for listed securities, respectively. The Market is not a regulated market for the purposes of Directive 2014/65/EU or a UK regulated market for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

## 2. **APPOINTMENT OF AGENT AND OTHER PAYING AGENTS**

2.1 The Agent is appointed, and the Agent agrees to act, as agent of each Issuer and the Guarantor (and, for the purposes only of clause 2.5 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Global Notes and (if required) authenticating and delivering Definitive Notes;
- (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem eligible NGN;
- (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of such Temporary Global Notes and, in respect of any such exchange, (i) making all notations on Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of Permanent Global Notes and in respect of any such exchange, (i) making all notations on Permanent Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Global Notes which are NGNs;
- (e) paying sums due on Global Notes and Definitive Notes, and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
- (f) unless otherwise specified in the applicable Pricing Supplement, determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
- (g) arranging on behalf of and at the expense of Haleon UK Capital and/or Haleon Capital BV and/or the Guarantor for notices to be communicated to the Noteholders in accordance with the Conditions;
- (h) ensuring that, as directed by the Issuers, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (i) subject to the Procedures Memorandum, submitting to the relevant Stock Exchange such number of copies of each Pricing Supplement which relates to Notes which are to be listed as the relevant Stock Exchange may require;
- (j) exchanging Talons for Coupons in accordance with the Conditions; and
- (k) performing all other obligations and duties (howsoever expressed) imposed upon it by and in accordance with the Conditions and this Agreement.

2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of the relevant Issuer (and, for the purposes only of clause 2.5 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on

any Notes, and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 Deutsche Bank AG, London Branch or any of its affiliates will not be appointed as SONIA Calculation Agent or as Calculation Agent.

2.4 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Agent to elect Euroclear or Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.

2.5 At any time after an Event of Default or a Potential Event of Default shall have occurred the Trustee may:

(a) by notice in writing to the relevant Issuer, the Guarantor, the Agent and the other Paying Agents require the Agent and the Paying Agents, pursuant to this Agreement until notified by the Trustee to the contrary and so far as permitted by any applicable law:

(i) to act thereafter as Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provision of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Agent and Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; and/or

(ii) to deliver all Notes, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Coupons and Talons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the relative Agent is obliged not to release by any law or regulation; and

(b) by notice in writing to the relevant Issuer and the Guarantor require each of the relevant Issuer and the Guarantor to make all subsequent payments in respect of the Notes and Coupons (if any) to or to the order of the Trustee and not to the Agent and with effect from the issue of any such notice to such Issuer and the Guarantor.

2.6 The obligations of the Agent and Paying Agents under this Agreement are several and not joint.

### 3. **ISSUE OF GLOBAL NOTES**

3.1 Subject to clause 3.4, following receipt of a copy of the applicable Pricing Supplement signed by the relevant Issuer and the Guarantor, the relevant Issuer and the Guarantor authorises the Agent and the Agent agrees, to take the steps required of the Agent in the Procedures Memorandum.

3.2 For the purpose of clause 3.1, the Agent will on behalf of the relevant Issuer if specified in the applicable Pricing Supplement that a Temporary Global Note will initially represent the Tranche of Notes:

- (a) prepare a Temporary Global Note by attaching a copy of the applicable Pricing Supplement to a copy of the signed master Temporary Global Note;
- (b) authenticate the Temporary Global Note;
- (c) deliver the Temporary Global Note to the specified common depository (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least expiry of the Distribution Compliance Period in respect of the Tranche; and
- (e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

3.3 For the purpose of clause 3.1, the Agent will on behalf of the relevant Issuer if specified in the applicable Pricing Supplement that a Permanent Global Note will represent the Notes on issue:

- (a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Global Note by attaching a copy of the applicable Pricing Supplement to a copy of the master Permanent Global Note;
- (b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Global Note;
- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Global Note to the specified common depository (if the Permanent Global Note is a CGN) or specified common safekeeper (if the Permanent Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Pricing Supplement to the specified common depository or common safekeeper, as the case may be, for attachment to the Permanent Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 The Agent shall only be required to perform its obligations under this clause 3 if it holds:



- (a) a master Temporary Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Agent for the purpose of preparing Temporary Global Notes in accordance with clause 3.2;
  - (b) a master Permanent Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Agent for the purpose of preparing Permanent Global Notes in accordance with clause 3.3 and clause 4; and
  - (c) signed copies of the applicable Pricing Supplement.
- 3.5 The Issuer undertakes to ensure that the Agent receives copies of each document specified in clause 3.4 in a timely manner.
- 3.6 Where the Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.
- 4. EXCHANGE OF GLOBAL NOTES**
- 4.1 The Agent shall determine the Exchange Date for each Temporary Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Agent shall notify its determination to the relevant Issuer, the Guarantor, the Trustee, the relevant Dealer(s), the other Paying Agents, Euroclear and Clearstream, Luxembourg.
- 4.2 Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is authorised by the relevant Issuer and instructed:
- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Global Note in accordance with the terms of the Temporary Global Note applicable to the Tranche by attaching a copy of the applicable Pricing Supplement to a copy of the master Permanent Global Note;
  - (b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Global Note;
  - (c) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a CGN, to deliver the Permanent Global Note to the common depository which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg, to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
  - (d) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper, which is holding the Temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg, to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and, to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
  - (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a CGN, to attach a copy of the applicable Pricing Supplement to the Permanent Global Note applicable to the relevant Series, and to enter details of any exchange in whole or in part; and
  - (f) in the case of a subsequent Tranche of any Series of Notes, if the Permanent Global Note is a NGN, to deliver the applicable Pricing Supplement to the specified common

safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.

- 4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Agent is authorised by the relevant Issuer and instructed:
- (a) to authenticate the Definitive Notes in accordance with the provisions of the Trust Deed; and
  - (b) to deliver the Definitive Notes to or to the order of Euroclear and/or Clearstream, Luxembourg.
- 4.4 Upon any exchange of all or a part of an interest in a Temporary Global Note for an interest in a Permanent Global Note or for Definitive Notes or upon any exchange of all of an interest in a Permanent Global Note for Definitive Notes, the Agent shall (a) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Global Note shall be endorsed by or on behalf of the Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Global Note or (b) in the case of any Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Agent is authorised on behalf of the relevant Issuer and instructed (i) in the case of a Global Note which is a CGN, to endorse or arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Global Note to reflect any increase in the nominal amount represented by it and in either case, to sign in the relevant space on the relevant Global Note recording the exchange and reduction or increase, (ii) in the case of a Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange to cancel or arrange for the cancellation of the relevant Global Note.
- 4.5 The Agent shall notify the relevant Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the nominal amount of the Global Note to be exchanged.
- 4.6 The relevant Issuer undertakes to deliver to the Agent sufficient numbers of executed Definitive Notes with, if applicable, Coupons and Talons attached, to enable the Agent to comply with its obligations under this Agreement.

## 5. **TERMS OF ISSUE**

- 5.1 The Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Trust Deed, the Conditions and, where applicable, the relevant Global Notes.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, the Agent is entitled to treat any communication (in accordance with clause 24) from a person purporting to be (and whom the Agent believes in good faith to be) the authorised representative of the relevant Issuer named in the list referred to in, or notified pursuant to, clause 18.9, or any other list duly provided for the purpose by the relevant Issuer to the Agent, as sufficient instructions and authority of the relevant Issuer for the Agent to act in accordance with clause 3.

- 5.3 In the event that a person who has signed a master Global Note held by the Agent on behalf of the relevant Issuer ceases to be authorised as described in clause 18.9, the Agent shall (unless the relevant Issuer gives notice to the Agent that Notes signed by that person do not constitute valid and binding obligations of the relevant Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue Notes signed by that person, and the relevant Issuer warrants to the Agent that those Notes shall be valid and binding obligations of the relevant Issuer. Promptly upon any person ceasing to be authorised, the relevant Issuer shall provide the Agent with replacement master Global Notes and the Agent shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by it which are signed by that person and shall provide the relevant Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.
- 5.4 This clause 5.4 only applies when following the settlement procedures set out in Part 1 of Annex 1 of the Procedures Memorandum. If the Agent pays an amount (the "**Advance**") to the relevant Issuer on the basis that a payment (the "**Payment**") has been or will be received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the relevant Issuer, the relevant Issuer (failing which, the Guarantor) shall repay to the Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Agent of the Payment at a rate quoted at that time by the Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the relevant Issuer or Guarantor, as the case may be. For the avoidance of doubt, the Agent shall not be obliged to pay any amount to the relevant Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 5.5 This clause 5.4 only applies when following the settlement procedures set out in Part 1 of Annex 1 of the Procedures Memorandum. Except in the case of issues where the Agent does not act as receiving bank for the relevant Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Agent will continue to hold the Defaulted Note to the order of the relevant Issuer. The Agent shall notify the relevant Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the relevant Issuer immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the relevant Issuer the amount so received.

## 6. **PAYMENTS**

- 6.1 The relevant Issuer (failing which, the Guarantor) will, before 10.00 am (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any of the Notes becomes due under the Conditions, transfer to an account specified by the Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Agent and relevant Issuer may designate.
- 6.2 Any funds paid by or by arrangement with the relevant Issuer to the Agent under clause 6.1 shall be held in the relevant account referred to in clause 6.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 8. In that event the Agent shall repay to the relevant Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes and Coupons.
- 6.3 The relevant Issuer (failing which, the Guarantor) will ensure that no later than 10.00 am on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Agent under clause 6.1, the Agent shall receive a copy

of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this clause "**Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London.

- 6.4 The Agent shall notify each of the other Paying Agents and the Trustee immediately:
- (a) if it has not by the relevant date set out in clause 6.1 received unconditionally the full amount in the Specified Currency required for the payment; and
  - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after that date.

The Agent shall, at the expense of the relevant Issuer (failing which, the Guarantor), immediately on receiving any amount as described in paragraph (b), cause notice of that receipt to be published under Condition 15.

- 6.5 The Agent shall ensure that payments of both principal and interest in respect of a Temporary Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations (in the form set out in the Temporary Global Note) has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Global Note.
- 6.6 Unless it has received notice under clause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the relevant Issuer and the Guarantor in the manner provided in the Conditions. If any payment provided for in clause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 6.7 If for any reason the Agent considers in its sole discretion (exercised in good faith) that the amounts to be received by it under clause 6.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments falling due in respect of the Notes, the Agent shall notify the Issuer of such shortfall as soon as possible and neither the Agent nor any other Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments.
- 6.8 Without prejudice to clauses 6.6 and 6.7, if the Agent pays any amounts to holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the relevant Notes in accordance with clause 6.1 above (the excess of the amounts so paid over the amounts so received being the "**Shortfall**"), the relevant Issuer (failing which, the Guarantor) will, in addition to paying amounts due under clause 6.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.
- 6.9 The Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement, the Trust Deed and the Conditions unless the Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 6.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment (a) in the case of a Global Note which is a CGN, the Paying Agent to which such Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the

payments of principal and/or interest as applicable or (b) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.

- 6.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (a) the Paying Agent to which a Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, if the Global Note is a CGN, make a record of the shortfall on the relevant Note or Coupon and the record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (b) in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 6.12 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a withholding or deduction from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so withheld or deducted, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this clause 6.12. In no event shall a Paying Agent be required to gross up any such payment subject to any withholding or deduction or pay to any additional amounts in respect thereof. In this clause 6.12 and clauses 6.13 and 18.15, "**Applicable Law**" means any law or regulation, "**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and "**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.
- 6.13 If, the relevant Issuer or the Guarantor determines in its sole discretion that any withholding or reduction for or on account of any tax will be required by Applicable Law in connection with any payment due to any Paying Agent on any Notes, then such Issuer or Guarantor will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agent and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this clause 6.13.

## 7. **DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION**

### 7.1 **Determinations and notifications**

- (a) The Agent shall, unless otherwise specified in the applicable Pricing Supplement, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) Neither the Agent nor the Trustee shall be responsible to the Issuers, the Guarantor or to any third party as a result of the Agent or the Trustee having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.

- (c) The Agent shall promptly notify (and confirm in writing to) the relevant Issuer, the Guarantor, the Trustee, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after their determination and of any subsequent amendments to them under the Conditions.
- (d) The Agent shall use its reasonable endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation.
- (e) If the Agent does not at any time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this clause, it shall immediately notify the relevant Issuer, the Guarantor, the Trustee and the other Paying Agents of that fact.
- (f) Determinations with regard to Notes required to be made under the applicable Pricing Supplement shall be made in the manner so specified. Unless otherwise agreed between the Issuer and the relevant Dealer(s) or the Lead Manager, as the case may be, or unless the Agent is to make the relevant determinations (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement.
- (g) Notes of any Series may specify additional duties and obligations of any Paying Agent, the performance of which will be agreed between the relevant Issuer and the relevant Paying Agent prior to the relevant Issue Date.

## 7.2 **Interest determination**

- (a) In respect of Floating Rate Notes where EURIBOR is specified as the Reference Rate in the applicable Pricing Supplement, the Rate of Interest for each Interest Period will, subject as provided below, be either:
  - (i) the offered quotation; or
  - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,
 

(expressed as a percentage rate per annum), for the Reference Rate (subject to Condition 4.2(b)(iv)) which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. Brussels time on the Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.
- (b) If the Relevant Screen Page is not available or if, in the case of clause 7.2(a)(i), no offered quotation appears or, in the case of clause 7.2(a)(ii), fewer than three offered quotations appear, in each case as at 11.00 a.m. Brussels time, the Issuer shall request or procure each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at

approximately 11.00 a.m. Brussels time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Agent.

- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of, or procured by, the Issuer) the Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. Brussels time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. Brussels time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent it is quoting to leading banks in the Euro-zone inter-bank market plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).
- (d) If the Reference Rate from time to time in respect of Floating Rate Notes is specified in the applicable Pricing Supplement as being other than EURIBOR, the Rate of Interest in respect of the Notes will be determined as provided in the applicable Pricing Supplement.
- (e) The Conditions also contain provisions for determining the Rate of Interest following a Benchmark Event.

## **8. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- 8.1 If a relevant Issuer or the Guarantor is, in respect of any payment compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, including any FATCA Withholding, it shall give notice of that fact to the Agent and the Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with the requirement.
- 8.2 Without prejudice to clause 8.1, the relevant Issuer shall notify the Agent in the event that it determines that any payment to be made by any Paying Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the relevant Issuer's obligation under this clause 8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.

8.3 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under clause 8.1 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the relevant Issuer, the Guarantor, the Agent and the Trustee as soon as it becomes aware of such compulsion to withhold or deduct. In no event shall a Paying Agent be required to gross up any such payment subject to any withholding or deduction or pay to any additional amounts in respect thereof.

8.4 Upon reasonable request, the Issuer will provide any Paying Agent with sufficient information about the source and character for US federal tax purposes of any payment to be made by it pursuant to this Agreement.

## 9. **DUTIES OF THE AGENT IN CONNECTION WITH EARLY REDEMPTION**

9.1 If the relevant Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the relevant Issuer shall give notice of the decision to the Agent and the Trustee stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the relevant Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Agent to carry out its duties in this Agreement and in the Conditions.

9.2 If some only of the Notes are to be redeemed, the Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the relevant Issuer reasonable notice of the time and place proposed for the drawing and the relevant Issuer and Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Global Notes, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.

9.3 The Agent, at the expense of the relevant Issuer, shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Definitive Notes previously drawn and not presented for redemption. The redemption notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.

9.4 Each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of Definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice. If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. At the end of each period



for the exercise of any put option, each Paying Agent shall promptly notify the Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Agent shall promptly notify those details to the relevant Issuer.

**10. RECEIPT AND PUBLICATION OF NOTICES**

- 10.1 Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions and the Trust Deed, the Agent shall forward a copy to the relevant Issuer, the Guarantor and the Trustee.
- 10.2 On behalf of and at the request and expense of the relevant Issuer (failing which, prior to the Guarantor), the Agent shall cause to be published all notices required to be given by the relevant Issuer, the Guarantor or the Trustee to the Noteholders in accordance with the Conditions and the Trust Deed.

**11. CANCELLATION OF NOTES, COUPONS AND TALONS**

- 11.1 All Notes which are redeemed, all Global Notes which are exchanged in full and all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged or paid. In addition, the Issuer and the Guarantor shall immediately notify the Agent in writing of all Notes which are purchased on behalf of either Issuer, the Guarantor or any Subsidiary, and all such Notes surrendered to a Paying Agent for cancellation, together (in the case of Definitive Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. Each of the Paying Agents shall give to the Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Agent or as the Agent may specify.
- 11.2 The Agent shall deliver to the relevant Issuer and the Trustee as soon as reasonably practicable and in any event within three months after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
  - (b) the number of Notes cancelled together (in the case of Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
  - (c) the aggregate amount paid in respect of interest on the Notes;
  - (d) the total number by maturity date of Coupons and Talons cancelled; and
  - (e) (in the case of Definitive Notes) the serial numbers of the Notes.
- 11.3 The Agent shall destroy all cancelled Notes, Coupons and Talons and, immediately following their destruction, send to the Issuer upon written request a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 11.4 Without prejudice to the obligations of the Agent under clause 11.2, the Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of a relevant Issuer or the Guarantor or any of their respective Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list

of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Agent shall at all reasonable times make the record available to the relevant Issuer, the Guarantor, the Trustee and any persons authorised by them for inspection and for the taking of copies of it or extracts from it.

- 11.5 The Agent is authorised by the Issuer and instructed (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the Issuer has notified the Agent of the same in accordance with clause 11.1.

**12. ISSUE OF REPLACEMENT NOTES OR COUPONS**

- 12.1 The relevant Issuer shall cause a sufficient quantity of additional forms of Notes, Coupons and Talons to be available, upon request, to the Agent at its specified office for the purpose of issuing replacement Notes, Coupons and Talons as provided below.

- 12.2 The Agent will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Coupons and Talons which the relevant Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.

- 12.3 In the case of a mutilated or defaced Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the relevant Issuer may reasonably require) any replacement Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.

- 12.4 The Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged. The Agent shall not issue any replacement Note, Coupon or Talon unless and until the claimant shall have:

- (a) paid the costs and expenses incurred in connection with the issue;
- (b) provided it with such evidence and indemnity as the relevant Issuer may reasonably require; and
- (c) in the case of any mutilated or defaced Note, or Coupon or Talon, surrendered it to the Agent.

- 12.5 The Agent shall cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause and shall furnish the relevant Issuer and the Trustee with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and unless otherwise instructed by the relevant Issuer, the Guarantor and the Trustee in writing, shall destroy the cancelled Notes, Coupons and Talons and give to the relevant Issuer or the Trustee a destruction certificate containing the information specified in clause 11.3 above.

- 12.6 The Agent shall, on issuing any replacement Note, Coupon or Talon, immediately inform the relevant Issuer, the Trustee and the other Paying Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.

- 12.7 The Agent shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the Issuers, the Guarantor, the Trustee and any person authorised by them for inspection and for the taking of copies of it or extracts from it.
- 12.8 Whenever any Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to any of the Paying Agents for payment, the relevant Paying Agent shall immediately send notice of that fact to the relevant Issuer, the Guarantor and the Agent.
- 12.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Agent) shall inform the Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

**13. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION OR COLLECTION**

Each Paying Agent shall hold available for inspection or collection at its specified office during normal business hours, free of charge, copies of all documents required to be so available by the Conditions of any Notes or the rules of any relevant Stock Exchange. For these purposes, the relevant Issuer shall provide the Paying Agents with sufficient copies of each of the relevant documents. Each Paying Agent may provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

**14. MEETINGS OF NOTEHOLDERS**

- 14.1 The provisions of the Third Schedule to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.
- 14.2 Without prejudice to clause 14.1, each of the Paying Agents on the request of any holder of Notes shall issue voting certificates and block voting instructions in accordance with the Third Schedule to the Trust Deed and shall immediately give notice to the relevant Issuer in writing (with a copy to the Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall approve, full particulars of all voting certificates and block voting instructions issued, amended or revoked, by it in respect of the meeting or adjourned meeting.

**15. COMMISSIONS AND EXPENSES**

- 15.1 Each Issuer (failing which, the Guarantor) agrees to pay to the Agent such fees and commissions as the Issuers, the Guarantor and the Agent shall separately agree in respect of the services of the Paying Agents under this Agreement together with any out of pocket expenses (including legal, printing, postage, fax, cable and advertising expenses) properly incurred by the Paying Agents in connection with their services.
- 15.2 The Agent will make payment of the fees and commissions due under this Agreement to the other Paying Agents and will reimburse their properly incurred expenses promptly after receipt of the relevant moneys from the Issuers or the Guarantor, as the case may be. Neither the Issuers nor the Guarantor shall be responsible for any payment or reimbursement by the Agent to the other Paying Agents.

## 16. **INDEMNITY**

- 16.1 The relevant Issuer undertakes that it shall indemnify (failing which, the Guarantor agrees to indemnify) each of the Paying Agents and its respective directors, officers and employees against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses following consultation with such Issuer) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement in respect of such Issuer except for any Losses or Expenses resulting from its own fraud, wilful default or gross negligence or that of its officers, directors or employees or controlling persons or any of them.
- 16.2 Each Paying Agent shall indemnify the Issuer and the Guarantor and its respective directors, officers and employees against any Losses, (including, but not limited to, all Expenses paid or incurred in disputing or defending any Losses) which the Issuers or the Guarantor may incur or which may be made against any of them as a result of the Paying Agent's fraud, wilful default or gross negligence or that of its officers, directors, employees or controlling persons or any of them.
- 16.3 Under no circumstances will the Paying Agents be liable to the Issuers or the Guarantor or any other party to this Agreement for (i) any consequential loss (being loss of business, goodwill, opportunity or profit) even if advised of the possibility of such loss or damage or (ii) any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or events of force majeure.
- 16.4 The indemnities set out above shall survive the resignation or termination of appointment of any Paying Agent or any termination of this Agreement.

## 17. **RESPONSIBILITY OF THE PAYING AGENTS**

- 17.1 No Paying Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own gross negligence, wilful default or fraud, including that of its officers and employees.
- 17.2 No Paying Agent shall have any duty or responsibility in the case of any default by the Issuers or the Guarantor in the performance of their obligations under the Conditions.
- 17.3 Whenever in the performance of its duties under this Agreement a Paying Agent shall deem it desirable that any matter be established by the relevant Issuer or the Guarantor prior to taking or suffering any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by the relevant Issuer or the Guarantor and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

## 18. **CONDITIONS OF APPOINTMENT**

- 18.1 Each Paying Agent shall be entitled to deal with money paid to it by the Issuers or the Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:
- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money;

- (b) that it shall not be liable to account to the Issuers or the Guarantor for any interest on the money; and
  - (c) that money held by it need not be segregated except as required by law.
- 18.2 In acting under this Agreement and in connection with the Notes, each Paying Agent shall act solely as agent of the relevant Issuer and the Guarantor (or, in the circumstances described in clause 2.5 above, the Trustee) and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.
- 18.3 Each Paying Agent has no obligation to take any action under this Agreement which it reasonably expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 18.4 The Issuer will, upon the request from time to time of a Paying Agent, promptly supply or procure the supply of such documentation and other evidence as is reasonably requested by the Paying Agent in order for the Paying Agent to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations.
- 18.5 Each Paying Agent undertakes to each Issuer and the Guarantor to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including schedule 2 in the case of the Agent), the Conditions, the Trust Deed and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Paying Agent. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in schedule 2 becomes known to it, it will promptly provide such information to the Agent.
- 18.6 The Agent may, with the prior written consent of the relevant Issuer (provided that such consent will not be required if an Event of Default has occurred and is continuing), and to the extent that obtaining such consent is reasonably practicable and not unlawful, consult with legal and other professional advisers, whose advice or services it reasonably considers necessary, and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 18.7 Each Paying Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance upon any instruction from either Issuer or the Guarantor or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from either Issuer, the Trustee or the Guarantor.
- 18.8 Any Paying Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that it or he would have had if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with either Issuer or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of either Issuer or the Guarantor as freely as if the Paying Agent were not appointed under this Agreement.
- 18.9 Each Issuer and the Guarantor shall provide the Agent with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Agent immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the

case of an additional authorised person, with evidence satisfactory to the Agent that the person has been authorised.

- 18.10 Each Issuer and the Guarantor represents and warrants that neither Issuer nor the Guarantor nor any of their respective subsidiaries, directors or officers nor, to the knowledge of either Issuer or the Guarantor, any agent, employee, affiliate or representative(s) of either Issuer or the Guarantor or any of their respective subsidiaries is (A) an individual or entity currently the subject or target of any Sanctions or (B) located, organised or resident in a country or territory that is the subject of comprehensive Sanctions or (C) is conducting business with any person, entity or country that is subject to any Sanctions in violation of such Sanctions.

Each Issuer and the Guarantor undertakes that it will not, directly or indirectly, use the proceeds of the sale of any Notes, or lend, contribute or otherwise make available such proceeds (A) to any subsidiaries, joint venture partners or other individual or entity, to fund any activities of or business (i) with any individual or entity, that, at the time of such funding, is the subject of Sanctions or (ii) in any country or territory, that, at the time of such funding, is the subject of comprehensive Sanctions or (B) in any other manner that will result in a violation by any individual or entity (including any individual or entity participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

Each Paying Agent, each Issuer and the Guarantor agrees and confirms that it is not entitled to the benefit of or does not make, as appropriate, the representation, warranty and undertaking contained in this clause 18.10 to the extent that it would result in a violation of the EU Blocking Regulation or UK Blocking Regulation and/or any associated and applicable national law, instrument or regulation related to the EU Blocking Regulation or the UK Blocking Regulation. Furthermore, such representation, warranty and undertaking contained in this clause 18.10 shall not be given for the benefit of any Paying Agent and/or the Trustee incorporated in or organised under the laws of the Federal Republic of Germany to the extent that those provisions would result in a violation of, or conflict with, the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*), including any amendments, supplements or updates from time to time thereto or any similar applicable anti-boycott law or regulation, as amended from time to time. For the purposes of this clause 18.10, "**EU Blocking Regulation**" means Council Regulation (EC) 2271/1996 of 22 November 1996 and "**UK Blocking Regulation**" means Council Regulation (EC) 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

- 18.11 Except as ordered by a court of competent jurisdiction or as required by law or applicable regulations or as otherwise provided in the Conditions or the Trust Deed, the relevant Issuer, the Guarantor, the Trustee and each of the Paying Agents shall be entitled to treat the bearer of any Note or Coupon as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 18.12 The amount of the Programme may be increased by the Issuers in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 18.13 In the event that any Paying Agent receives conflicting, unclear or equivocal instructions, the relevant Paying Agent shall be entitled not to take any action until such instructions have been resolved or clarified to its satisfaction and such Paying Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions.
- 18.14 Notwithstanding anything else herein contained, the Paying Agents may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any

state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

- 18.15 Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this clause 18.15 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any:
- (a) Applicable Law;
  - (b) fiduciary duty; or
  - (c) duty of confidentiality.

For the purposes of this clause 18.15, Applicable Law shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature. In this clause 18.15 Applicable Law and Authority shall have the meanings set out in clause 6.12 above.

## 19. **COMMUNICATIONS BETWEEN THE PARTIES**

A copy of all communications relating to the subject matter of this Agreement between the Issuers, the Guarantor or the Trustee and any Paying Agent (other than the Agent) shall be sent to the Agent.

## 20. **CHANGES IN PAYING AGENTS**

- 20.1 Each Issuer and the Guarantor agree that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Agent and have been returned to the relevant Issuer or the Guarantor, as the case may be, as provided in this Agreement:
- (a) there will at all times be an Agent;
  - (b) so long as any Notes are listed on any Stock Exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent with a specified office in the place required by the rules and regulations of such Stock Exchange or such other relevant authority; and
  - (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction(s) in which each Issuer and the Guarantor were incorporated.

In addition, the Issuers and the Guarantor shall immediately appoint a Paying Agent approved by the Trustee having a specified office in New York City in the circumstances described in Condition 5.4. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in clause 20.5), when it shall

be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 15.

- 20.2 The Agent may (subject as provided in clause 20.4) at any time resign by giving at least 90 days' written notice to the Issuers, the Guarantor and the Trustee specifying the date on which its resignation shall become effective.
- 20.3 The Agent may (subject as provided in clause 20.4) be removed at any time by the Issuers and the Guarantor (after prior consultation with the Trustee) on at least 45 days' notice in writing, copied to the Trustee, from the Issuers and the Guarantor specifying the date when the removal shall become effective.
- 20.4 Any resignation under clause 20.2 or removal of the Agent under clauses 20.3 or 20.5 shall only take effect upon the appointment by the Issuers and the Guarantor of a successor Agent approved by the Trustee and (other than in cases of insolvency of the Agent) on the expiry of the notice to be given under clause 22. Each Issuer and the Guarantor agrees with the Agent that if, by the day falling ten days before the expiry of any notice under clause 20.2, the Issuers and the Guarantor have not appointed a successor Agent then the Agent shall be entitled, on behalf of the Issuers and the Guarantor, to appoint as a successor Agent in its place a reputable financial institution of good standing.
- 20.5 In case at any time any Paying Agent resigns, or is removed, or becomes incapable of acting or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Paying Agent which shall be a reputable financial institution of good standing may be appointed by the Issuers and the Guarantor and approved by the Trustee. Upon the appointment of a successor Paying Agent and acceptance by it of its appointment and (other than in case of insolvency of the Paying Agent, when it shall be of immediate effect) upon expiry of the notice to be given under clause 22, the Paying Agent so superseded shall cease to be a Paying Agent under this Agreement.
- 20.6 Subject to clause 20.1, the Issuers and the Guarantor may, after prior consultation with the Agent, terminate the appointment of any of the other Paying Agents at any time and/or appoint one or more further or other Paying Agents by giving to the Agent and to the relevant other Paying Agent at least 45 days' notice in writing to that effect (other than in the case of insolvency).
- 20.7 Subject to clause 20.1, all or any of the Paying Agents (other than the Agent) may resign their respective appointments under this Agreement at any time by giving the Issuers, the Guarantor, the Trustee and the Agent at least 45 days' written notice to that effect.
- 20.8 Upon its resignation or removal becoming effective, a Paying Agent shall:
- (a) in the case of the Agent, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
  - (b) be entitled to the payment by the Issuers (failing which, the Guarantor) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 15.



20.9 Upon its appointment becoming effective, a successor or new Paying Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, a Paying Agent with the same effect as if originally named as a Paying Agent under this Agreement.

21. **MERGER AND CONSOLIDATION**

Any corporation into which any Paying Agent may be merged or converted, or any corporation with which a Paying Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which a Paying Agent shall be a party, or any corporation to which a Paying Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuers or the Guarantor, and after the said effective date all references in this Agreement to the relevant Paying Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuers, the Guarantor and the Trustee by the relevant Paying Agent.

22. **NOTIFICATION OF CHANGES TO PAYING AGENTS**

Following receipt of notice of resignation from a Paying Agent and immediately after appointing a successor or new Paying Agent or on giving notice to terminate the appointment of any Paying Agent, the Agent (on behalf of and at the expense of the Issuers, failing which the Guarantor) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

23. **CHANGE OF SPECIFIED OFFICE**

If any Paying Agent determines to change its specified office it shall give to the Issuers, the Guarantor, the Trustee and the Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Agent (on behalf and at the expense of the Issuers (failing which, the Guarantor)) shall within 15 days of receipt of the notice (unless the appointment of the relevant Paying Agent is to terminate pursuant to clause 20 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

24. **COMMUNICATIONS**

24.1 All communications shall be by email or letter. Subject thereto, each communication shall be made to the relevant party by using the relevant email address or address and marked for the attention of the person or department from time to time specified in writing by that party to the other for the purpose. To the extent available, the initial email address, address and person and department so specified by, each party are set out in the Procedures Memorandum.

24.2 A communication shall be deemed received (if by email) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day (in the place of the recipient) or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective on the next business day. Every communication shall be irrevocable save in respect of any manifest error therein.

24.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be (i) in English or (ii) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## 25. **TAXES AND STAMP DUTIES**

The Issuers and the Guarantor jointly and severally agree to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement.

## 26. **RECOGNITION OF BAIL-IN POWERS**

26.1 Notwithstanding and to the exclusion of any other term of this Agreement and/or any other agreements, arrangements, or understandings between any BRRD Party and any of the other parties hereto, each of the parties hereto acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts, consents and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by any Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Agreement that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);
  - (iii) the cancellation of any BRRD Liability; or
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by any Relevant Resolution Authority.

26.2 In this clause 26:

**"Bail-in Legislation"** means in relation to a member state of the EEA which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**"Bail-in Powers"** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**"BRRD Liability"** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

**"BRRD Party"** means any Paying Agent subject to Bail-in Powers;

**"EU Bail-in Legislation Schedule"** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time; and

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.

27. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

28. **MODIFICATIONS**

The Agent, the Issuers, the Guarantor and the Trustee may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification of this Agreement which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or this Agreement which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Noteholders and the Couponholders and, if the Agent so requires, shall be notified to the Noteholders as soon as practicable thereafter in accordance with the relevant Condition. This provision is without prejudice to any rights which the parties hereto may have as between themselves to amend or modify in any manner any terms of this Agreement under applicable law.

29. **GOVERNING LAW**

29.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with English law.

29.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **"Dispute"**) and each party submits to the exclusive jurisdiction of the English courts.

For the purpose of this clause 29.2, each Issuer and the Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute, hereby agrees that a judgment in respect of any such Dispute brought in the courts of England shall be conclusive and binding upon it and hereby waives any objection to the enforcement of that judgment in the courts of any other jurisdiction.

29.3 To the extent allowed by law, nothing contained in this clause 29.3 shall limit any right to take proceedings in respect of any Dispute against the Issuers or the Guarantor in any other court of competent jurisdiction, nor shall the taking of any proceedings in respect of any Dispute in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

29.4 Haleon Capital BV irrevocably and unconditionally appoints Haleon UK Capital at its registered office for the time being as its agent for service of process in England in respect of any proceedings in England, and undertakes that, in the event of its ceasing so to act or ceasing to be registered in England, it will immediately appoint another person as its agent

for that purpose. Haleon Capital BV agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

30. **GENERAL**

- 30.1 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 30.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

31. **ENTIRE AGREEMENT**

- 31.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 31.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 31.3 So far as is permitted by law, and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 31.4 In clauses 31.1 to 31.3, "**this Agreement**" includes any fee letters and all documents entered into pursuant to this Agreement.

**IN WITNESS** whereof this agreement has been executed on the date first above written.

**SCHEDULE 1**

**FORM OF PUT NOTICE  
for Notes in definitive form**

**[HALEON UK CAPITAL PLC/HALEON NETHERLANDS CAPITAL B.V.]**

**[*title of relevant Series of Notes*]**

By depositing this duly completed notice with any Paying Agent for the above Series of Notes (the "**Notes**") the undersigned holder of the Notes surrendered with this notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with [Condition 6.7]/[Condition 6.8(a)] <sup>(1)</sup> on [*redemption date*].

This notice relates to Notes in the aggregate nominal amount of \_\_\_\_\_ bearing the following serial numbers:

If the Notes referred to above are to be returned <sup>(2)</sup> to the undersigned under clause 9.4 of the Agency Agreement, they should be returned by post, if not tendered by or on behalf of Euroclear or Clearstream, Luxembourg (or such other clearing system as specified below) to:

**Payment Instructions**

Please make payment in respect of the above mentioned Notes by [transfer to the following bank account/transfer to the following clearing system account] <sup>(3)</sup>:

|                      |   |
|----------------------|---|
| [Bank:               |   |
| Branch Address:      |   |
| Branch Code:         |   |
| Account Name:        |   |
| Account Number:      |   |
| Signature of holder: | ] |
| [Clearing System:    |   |
| Account No:          |   |
| Signature of holder: | ] |

|   |     |
|---|-----|
| [To be completed by recipient Paying Agent] |     |
| Details of missing unmatured Coupons        | (4) |
| Received by:                                |     |
| [Signature and stamp of Paying Agent]       |     |
| At its office at:                           |     |
| On:   |     |

**Notes**

1. Delete as applicable.
  2. The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Notes(s) referred to above.
  3. Delete as applicable.
  4. Only relevant for Fixed Rate Notes in definitive form; specify serial number by maturity, number and amount paid to Agent in respect of the same.
- N.B. The Paying Agent with whom the above mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or gross negligence of such Paying Agent or its directors, officers or employees.

This Put Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in clause 9.4 of the Agency Agreement.

## SCHEDULE 2

### ADDITIONAL DUTIES OF THE AGENT

In relation to each Series of Notes that are NGNs, the Agent will comply with the following provisions:

1. The Agent will inform each of Euroclear and Clearstream, Luxembourg (the "**ICSDs**"), through the common service provider appointed by the ICSDs to service the Notes (the "**CSP**"), of the initial issue outstanding amount ("**IOA**") for each Tranche on or prior to the relevant Issue Date.
2. If any event occurs that requires a mark-up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of the Notes remains at all times accurate.
3. The Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the CSP) with respect to the IOA maintained by the ICSDs for the Notes and will as soon as practicable inform the ICSDs (through the CSP) of any discrepancies.
4. The Agent will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of the Notes.
5. The Agent will promptly provide to the ICSDs (through the CSP) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
6. The Agent will (to the extent known to it) promptly provide to the ICSDs (through the CSP) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
7. The Agent will (to the extent known to it) as soon as practicable provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Notes.
8. The Agent will as soon as practicable pass on to the Issuer all communications it receives from the ICSDs directly or through the CSP relating to the Notes.
9. The Agent will (to the extent known to it) as soon as practicable notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

### SCHEDULE 3

#### FORM OF CALCULATION AGENCY AGREEMENT

**THIS AGREEMENT** is dated [ ]

**BETWEEN:**

- (1) [HALEON UK CAPITAL PLC][HALEON NETHERLANDS CAPITAL B.V.] (the "**Issuer**");
- (2) HALEON PLC (the "**Guarantor**");
- (3) DEUTSCHE TRUSTEE COMPANY LIMITED (the "**Trustee**"); and
- (4) [ ] of [ ] (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed under this Agreement).

**IT IS AGREED:**

In this Agreement unless defined herein or there is something in the subject or context inconsistent therewith the expressions used herein shall have the same meanings as in the amended and restated agency agreement dated 11 May 2023 entered into between, amongst others, the Issuer, the Guarantor and the Trustee (the "**Agency Agreement**").

1. **APPOINTMENT OF THE CALCULATION AGENT**

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the "**Relevant Notes**") for the purposes set out in clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

2. **DUTIES OF CALCULATION AGENT**

The Calculation Agent shall in relation to each series of Relevant Notes (each a "**Series**") perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the "**Conditions**") including endorsing the Schedule appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to Deutsche Bank AG, London Branch to the contact details set out on the signature page hereof.

3. **EXPENSES**

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

4. **INDEMNITY**

The Issuer shall indemnify (failing which, the Guarantor agrees to indemnify) the Calculation Agent against any losses, liabilities, costs, claims, actions, demands or expenses (together, "**Losses**") (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, "**Expenses**") paid or incurred in disputing or defending any Losses following consultation with the Issuer) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties



under this Agreement except for any (i) Losses or Expenses resulting from its own wilful default, gross negligence or fraud or that of its officers, directors or employees or controlling persons or any of them and (ii) any Tax imposed on or calculated by reference to the net income, profits or gains of the Calculation Agent.

## 5. CONDITIONS OF APPOINTMENT

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer, the Guarantor and, in the circumstances described in clause 5.2, the Trustee and will not assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining to the Relevant Notes (the "**Coupons**").
- 5.2 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may by notice in writing to the Issuer, the Guarantor and the Calculation Agent require the Calculation Agent pursuant to this Agreement:
- (a) to act thereafter as Calculation Agent of the Trustee *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all documents and records held by it in respect of Notes and Coupons on behalf of the Trustee; or
  - (b) to deliver up all documents and records held by it in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Calculation Agent is obliged not to release by any law or regulation.
- 5.3 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.4 The Calculation Agent may consult with legal and other professional advisers and the opinion of the advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of the advisers.
- 5.5 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer, the Guarantor or the Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer, the Guarantor or the Trustee.
- 5.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer or the Guarantor as freely as if the Calculation Agent were not appointed under this Agreement.

## 6. TERMINATION OF APPOINTMENT

6.1 The Issuer and the Guarantor may, with the prior written approval of the Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of clause 6.1, if at any time:

- (a) the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement

the Issuer and the Guarantor, with the prior written approval of the Trustee, may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

6.3 The termination of the appointment of the Calculation Agent under clause 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer, the Guarantor and the Trustee at least 45 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of clauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer and the Guarantor or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent approved in writing by the Trustee has been appointed. The Issuer and the Guarantor agrees with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under clause 6.4, the Issuer and the Guarantor have not appointed a replacement Calculation Agent approved in writing by the Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer and the Guarantor, to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer, the Guarantor and the Trustee shall approve.

6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations

of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.

- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer and the Guarantor or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer and the Guarantor, and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer, the Guarantor, the Trustee, the Agent and the Paying Agent by the Calculation Agent.

## 7. **COMMUNICATIONS**

- 7.1 All communications shall be by email or letter. Each communication shall be made to the relevant party at the email address or address and marked for the attention of the person or department from time to time specified in writing by that party to the others for the purpose. The initial email address, address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by email) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this clause 7. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
  - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

## 8. **[RECOGNITION OF BAIL-IN POWERS**

- 8.1 Notwithstanding and to the exclusion of any other term of this Agreement and/or any other agreements, arrangements, or understandings between any BRRD Party and any of the other parties hereto, each of the parties hereto acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts, consents and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by any Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to it under this Agreement that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
  - (ii) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);
  - (iii) the cancellation of any BRRD Liability; or
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by any Relevant Resolution Authority.

8.2 In this clause [8.2]:

**"Bail-in Legislation"** means in relation to a member state of the EEA which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

**"Bail-in Powers"** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

**"BRRD"** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

**"BRRD Liability"** means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

**"BRRD Party"** means the Calculation Agent;

**"EU Bail-in Legislation Schedule"** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time; and

**"Relevant Resolution Authority"** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant BRRD Party.]<sup>1</sup>

## 9. GENERAL

9.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

9.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

9.3 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair

---

<sup>1</sup> **Note:** To be included in the event that the Calculation Agent is an EEA entity subject to BRRD

(i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, and (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

10. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

10.1 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

11. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

11.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with English law.

11.2 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**") and each party submits to the exclusive jurisdiction of the English courts.

11.3 For the purpose of this clause 11.3, each of the Issuer and the Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute, hereby agrees that a judgment in respect of any such Dispute brought in the courts of England shall be conclusive and binding upon it and hereby waives any objection to the enforcement of that judgment in the courts of any other jurisdiction.

11.4 To the extent allowed by law, nothing contained in this clause 11.4 shall limit any right to take proceedings in respect of any Dispute against the Issuer or the Guarantor in any other court of competent jurisdiction, nor shall the taking of any proceedings in respect of any Dispute in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not. [The Issuer irrevocably and unconditionally appoints [●] at its registered office for the time being as its agent for service of process in England in respect of any proceedings in England, and undertakes that, in the event of its ceasing so to act or ceasing to be registered in England, it will immediately appoint another person as its agent for that purpose. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law]<sup>2</sup>.

---

<sup>2</sup> **Note:** Insert if Haleon Netherlands Capital B.V. is the Issuer

## **SIGNATORIES**

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

**[HALEON UK CAPITAL PLC**

By:]

**[HALEON NETHERLANDS CAPITAL B.V.**

By:]

**HALEON PLC**

By:

**DEUTSCHE TRUSTEE COMPANY LIMITED**

By:

**CALCULATION AGENT**

By:

**SCHEDULE TO THE CALCULATION AGENCY AGREEMENT**

| Series<br>Number | Issuer | Issue Date | Maturity<br>Date | Title<br>Nominal<br>Amount | and<br>NGN<br>[Yes/No] | Annotation<br>by<br>Calculation<br>Agent/Issu<br>er |
|------------------|--------|------------|------------------|----------------------------|------------------------|---|
|------------------|--------|------------|------------------|----------------------------|------------------------|---|

**SIGNATORIES**

**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

**Issuers**

**HALEON UK CAPITAL PLC**

Building 5, First Floor, The Heights, Weybridge  
Surrey KT13 0NY  
United Kingdom

Email: [Redacted]  
Attention: [Redacted]

By: [Redacted] [Redacted]

Name: [Redacted] [Redacted]



**HALEON NETHERLANDS CAPITAL B.V.**

Building 5, First Floor, The Heights, Weybridge  
Surrey KT13 0NY  
United Kingdom

Email: [REDACTED]  
Attention: [REDACTED]

By: [REDACTED] [REDACTED]

Name: [REDACTED] [REDACTED]

**Guarantor**

**HALEON PLC**

Building 5, First Floor, The Heights, Weybridge  
Surrey KT13 0NY  
United Kingdom

Email: [REDACTED]  
Attention: [REDACTED]

By: [REDACTED] [REDACTED]

Name: [REDACTED] [REDACTED]

**Agent**

**DEUTSCHE BANK AG, LONDON BRANCH**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Email: [REDACTED]  
Attention: [REDACTED]

By: [REDACTED]

By: [REDACTED]

**Paying Agent**

**DEUTSCHE BANK LUXEMBOURG S.A.**

2 Boulevard Konrad Adenauer  
L-1115, Luxembourg

Email: [REDACTED]  
Attention: [REDACTED]

By: [REDACTED]

By: [REDACTED]

**Trustee**

**DEUTSCHE TRUSTEE COMPANY LIMITED**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

Email: [REDACTED]  
Attention: [REDACTED]

By: [REDACTED]

By: [REDACTED]