

## Agency Agreement

relating to Smith & Nephew plc U.S.\$5,000,000,000 Euro Medium Term Note Programme

Dated 17 March 2026

**SMITH & NEPHEW PLC**

as Issuer

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

as Trustee

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

as Issuing and Paying Agent and the Calculation Agent

**THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH**

as Registrar and Transfer Agent

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**This Agency Agreement** is made as of 17 March 2026 **between:**

- (1) **SMITH & NEPHEW PLC** (the “**Issuer**”);
- (2) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED** (in its capacity as the “**Trustee**”), which expression includes any other trustee for the time being of the Trust Deed referred to below;
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** in its capacities as Issuing and Paying Agent and Calculation Agent; and
- (4) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH** in its capacities as Registrar and Transfer Agent.

**Whereas:**

- (A) The Issuer proposes to issue from time to time euro medium term notes pursuant to this Agreement (the “**Notes**”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes) in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit (the “**Programme**”).
- (B) The Notes will be constituted by a Trust Deed (the “**Trust Deed**”) dated on or around the date of this Agreement between the Issuer and the Trustee.
- (C) This is the Agency Agreement referred to in the Trust Deed.

**It is agreed** as follows:

## **1 Interpretation**

**1.1 Definitions:** Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Trust Deed dated 17 March 2026 relating to the Programme and the following terms shall have the following meanings:

“**Agents**” means the Issuing and Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent or any of them and shall include such other Agent or Agents as may be appointed from time to time and references to Agents are to them acting solely through their specified offices;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“**Business Day**” means, in respect of each Note, (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating, (ii) a day on which commercial banks and foreign exchange markets are open for general business in the city of the Issuing and Paying Agent’s specified office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the T2 is operating;

“**Calculation Agent**” means The Bank of New York Mellon, London Branch as Calculation Agent hereunder (or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes);

**“Change of Control Put Event Notice”** has the meaning given to it in the Conditions and, in the case of a Noteholders’ redemption option, shall be substantially in the form set out in Schedule 1;

**“Client Assets Sourcebook”** means the CASS sourcebook as set out in the FCA Rules;

**“Client Money Distribution and Transfer Rules”** means the client money distribution and transfer rules set out in Chapter 7A of the Client Assets Sourcebook of the FCA Rules;

**“Client Money Rules”** means the client money rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA Rules;

**“Code”** means the U.S. Internal Revenue Code of 1986, as amended;

**“Common Depository”** means, in relation to a Series, a depository common to Euroclear and Clearstream, Luxembourg;

**“Common Service Provider”** means, in relation to a Series where the relevant Global Note is a NGN or the relevant Global Certificate is held under the NSS, the common service provider for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

**“Dealer Agreement”** means the Dealer Agreement relating to the Programme dated 17 March 2026 between the Issuer, HSBC Bank plc and the other dealers and arrangers named in it;

**“Electronic Means”** shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by the Agents, or another method or system specified by the Agents as available for use in connection with its services hereunder;

**“Exercise Notice”** has the meaning given to it in the Conditions and, in the case of a Noteholders’ redemption option, shall be substantially in the form set out in Schedule 1;

**“FATCA”** means Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code;

**“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, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

**“FCA”** means the United Kingdom Financial Conduct Authority (and any successor regulatory authority);

**“FCA Rules”** means the rules promulgated by the FCA under FSMA as amended or replaced from time to time;

**“Issue Date”** means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Relevant Dealer(s);

**“Issuing and Paying Agent”** means The Bank of New York Mellon, London Branch as Issuing and Paying Agent hereunder (or such other Issuing and Paying Agent as may be appointed from time to time hereunder);

**“Lead Manager”** means, in relation to a Syndicated Issue, the Relevant Dealer specified as such in the relevant Subscription Agreement;

**“Participating FFI”** means a “participating foreign financial institution”, a “deemed compliant FFI” or an FFI that is otherwise exempt from the requirements of FATCA as such terms are used in FATCA;

**“Purchase Information”** means, in relation to any Tranche that is not a Syndicated Issue, the terms of such Notes and of their issue agreed between the Issuer and the Relevant Dealer pursuant to the Procedures Memorandum;

**“Redemption Amount”** means the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-Whole Optional Redemption Amount or Change of Control Redemption Amount, as the case may be, all as defined in the Conditions;

**“Register”** means the register referred to in Clause 11;

**“Registrar”** means The Bank of New York Mellon SA/NV, Dublin Branch as Registrar hereunder (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes);

**“Regulations”** means the regulations referred to in Clause 12;

**“Relevant Dealer(s)”** means, in relation to any Tranche, the Dealer or Dealers with or through whom an agreement to issue Notes has been concluded, or is being negotiated, by the Issuer;

**“Sanctions”** means sanctions administered or enforced by the United States Government, including, without limitation, by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”) or any sanctions or measures imposed by the United Nations Security Council, the European Union, the United Kingdom government (including H.M. Treasury and the Foreign, Commonwealth & Development Office) or other relevant sanctions authority;

**“Subscription Agreement”** means an agreement between the Issuer and two or more Dealers made pursuant to the Dealer Agreement for the issuance of, and subscription and payment for, Notes;

**“Syndicated Issue”** means an issue of Notes pursuant to the Dealer Agreement subscribed and paid for by two or more Dealers;

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system;

**“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; and

**“Transfer Agents”** means the Transfer Agent referred to above and such further or other Transfer Agent or Agents as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes.

- 1.2 Construction of Certain References:** References to:
- 1.2.1 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 customers' interests in the Notes;
  - 1.2.2 other capitalised terms not defined in this Agreement or the Trust Deed are to those terms as defined in the Conditions;
  - 1.2.3 principal and interest shall be construed in accordance with Condition 8 (*Taxation*) of the Conditions; and
  - 1.2.4 costs, fees, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.
- 1.3 Headings:** Headings shall be ignored in construing this Agreement.
- 1.4 Contracts:** Save where the contrary is indicated, references in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented, novated or replaced from time to time in relation to the Programme and include any document which amends, supplements, novates or replaces them.
- 1.5 Schedules:** The Schedules are part of this Agreement and have effect accordingly.
- 1.6 Alternative Clearing System:** References in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Registrar and the Issuing and Paying Agent. In the case of NGNs or Global Certificates held under the NSS, such alternative clearing system must also be authorised to hold such Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
- 1.7 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 except and to the extent that this Agreement expressly provides for such Act to apply to any of its terms.

## **2 Appointment and Duties**

- 2.1 Issuing and Paying Agent and Registrar:** The Issuer appoints The Bank of New York Mellon, London Branch at its specified office in London as Issuing and Paying Agent and Paying Agent in respect of each Series of Notes and The Bank of New York Mellon SA/NV, Dublin Branch at its specified office in Ireland as Registrar in respect of each Series of Registered Notes.
- 2.2 Transfer Agent:** The Issuer appoints The Bank of New York Mellon SA/NV, Dublin Branch at its specified offices as Transfer Agent in respect of each Series of Registered Notes, unless the Final Terms relating to a Series of Notes lists the Agents appointed in respect of that Series, in which case, only those persons acting through their specified offices shall be appointed in respect of that Series.
- 2.3 Calculation Agent:** The Bank of New York Mellon, London Branch may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the Issuer. The Bank of New York Mellon, London Branch shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the Purchase Information (in draft or final form) naming it as Calculation Agent no later than two Business Days before the Issue

Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Issuer that it does not wish to be so appointed within one Business Day of such receipt.

**2.4 Agents' Duties:** The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement (including Schedule 5 in the case of the Issuing and Paying Agent and the Registrar where the relevant Notes are represented by a NGN or which are held under the NSS), the Conditions and the Procedures Memorandum or as otherwise agreed to in writing between the relevant Agent and the Issuer. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. In the case of Notes represented by a NGN or Global Certificates which are held under the NSS, each of the Agents (other than the Issuing and Paying Agent or the Registrar, as the case may be) agrees that if any information required by the Issuing and Paying Agent or the Registrar to perform the duties set out in Schedule 5 becomes known to it, it will promptly provide such information to the Issuing and Paying Agent or the Registrar, as the case may be.

**2.5 Agents to Act for Trustee:** The Agents shall, on demand in writing by the Trustee (copied to the Issuer), made at any time after an Event of Default or a Potential Event of Default has occurred in relation to a particular Series and until notified in writing by the Trustee to the contrary, so far as permitted by applicable law:

**2.5.1** act as Agents of the Trustee under the Trust Deed and the Notes of such Series on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement for the indemnification, remuneration and all other expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of such Series on the terms of the Trust Deed and available for that purpose) and thereafter to hold all Notes, Certificates, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of Notes, Certificates, Coupons and Talons of such Series to the order of the Trustee; and/or

**2.5.2** deliver all Notes, Coupons and Talons of such Series and all moneys, documents and records held by them in respect of the Notes, Coupons and Talons of such Series to the Trustee or as the Trustee directs in such demand.

**2.6 Notices of Change of Trustee:** The Issuer shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Trustee.

**2.7 Common Safekeeper:** In relation to each Series where the relevant Global Note is in NGN form or the relevant Global Certificate is held under the NSS, the Issuer hereby authorises and instructs the Issuing and Paying Agent to elect Euroclear as Common Safekeeper. From time to time, the Issuer and the Issuing and Paying 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 Issuing and Paying Agent in respect of any such election made by it.

### **3 Issue of Notes and Certificates**

- 3.1 Preconditions to Issue:** The Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Notes that are intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg the Issuer shall inform the Issuing and Paying Agent of its wish to issue such Notes and shall agree with the Issuing and Paying Agent the procedure for issuing such Notes, in the case of Notes that are to be cleared through such other clearing system, which agreement shall cover the time, date and place for the delivery of the relevant Global Note by the Issuing and Paying Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Notes in accordance with applicable U.S. law and the method by which the Issuing and Paying Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.
- 3.2 Notification:** Not later than the time specified in the Procedures Memorandum, the Issuer shall in respect of each Tranche notify and/or confirm to the Issuing and Paying Agent in writing all such information as the Issuing and Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause 3.
- 3.3 Issue of Certificates and Global Notes:** Upon receipt by the Issuing and Paying Agent of the information enabling it, and instructions in writing, to do so, the Issuing and Paying Agent shall, in the case of Bearer Notes, complete a temporary or, as the case may be, permanent Global Note in an aggregate nominal amount equal to that of the Tranche to be issued or, in the case of Registered Notes, notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued, (unless the Issuing and Paying Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Issuing and Paying Agent not later than the time specified by the Issuing and Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).
- 3.4 Delivery of Certificates and Global Notes:** Promptly before the issue of any Global Note, the Issuing and Paying Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note or receipt of any Certificate, the Issuing and Paying Agent shall (in the case of any unauthenticated certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:
- 3.4.1** in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date: (i) save in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to the Common Depository or to such clearing system or other depository for a clearing system as shall have been agreed between the Issuer and the Issuing and Paying Agent, and (ii) in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to the Common Safekeeper together with instructions to the Common Safekeeper to effectuate the same, together with instructions to the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note or Global Certificate has been delivered to credit the underlying Notes represented by such Global Note or Global Certificate to the securities account(s) at such clearing systems that have been notified to the Issuing and Paying Agent by the Issuer on a delivery against payment basis or, if notified to the Issuing and Paying Agent by the Issuer, on a delivery free of payment basis; or

- 3.4.2** in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement (i) save in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to, or to the order of, the Lead Manager at such place as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the Issuer and the Issuing and Paying Agent) and (ii) in the case of a Global Note which is a NGN or a Global Certificate which is held under the NSS, to the Common Safekeeper together with instructions to effectuate the same (if applicable), in each case against the delivery to the Issuing and Paying Agent of evidence that instructions for payment of the subscription moneys due to the Issuer have been made, such evidence to be in the form set out in such Subscription Agreement; or
- 3.4.3** otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Issuing and Paying Agent.

Where the Issuing and Paying Agent or Registrar (or its agent on its behalf) delivers any authenticated Global Note or Global Certificate to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note or Global Certificate retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note or Global Certificate has been effectuated. The Issuing and Paying Agent shall promptly notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date (if any).

- 3.5 Advance Payment:** If the Issuing and Paying Agent pays an amount (the "**Advance**") to the Issuer on the basis that a payment (the "**Payment**") has been, or will be, received from any person and if the Payment has not been, or is not, received by the Issuing and Paying Agent on the date the Issuing and Paying Agent pays the Issuer, the Issuer shall on demand reimburse the Issuing and Paying Agent the Advance and pay interest to the Issuing and Paying Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Issuing and Paying Agent of funding such amount (if any), as certified by the Issuing and Paying Agent. Such interest shall be compounded daily. For the avoidance of doubt, the Issuing and Paying Agent shall not be obliged to pay any amount to or for the Issuer if it has not received satisfactory confirmation that it is to receive that amount.

**3.6 Exchange for Permanent Global Notes and Definitive Notes:**

- 3.6.1** On and after the due date for exchange of any temporary Global Note which is exchangeable for a permanent Global Note, the Issuing and Paying Agent shall, on presentation to it or to its order of the temporary Global Note, complete a permanent Global Note, authenticate it (or cause its agent on its behalf to do so), and in the case of a permanent Global Note which is a NGN, 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 together with instructions to the Common Safekeeper to effectuate the same, and, in each case, procure the exchange of interests in such temporary Global Note for interests in an equal nominal amount of such permanent Global Note in accordance with such temporary Global Note and, in the case of a permanent Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make

appropriate entries in their records to reflect such exchanges. On exchange in full of the temporary Global Note, the Issuing and Paying Agent shall cancel it.

**3.6.2** On or after the due date for exchange of any Global Note which is exchangeable for Definitive Notes, the Issuing and Paying Agent shall, on presentation to it or to its order of the Global Note, procure the exchange of interests in such Global Note for Definitive Notes (if applicable, having attached Coupons, and/or a Talon other than any that mature on or before the relevant date for exchange) in a nominal amount equal to that portion of such Global Note submitted for exchange in accordance with such Global Note. On exchange in full of the Global Note, the Issuing and Paying Agent shall cancel the temporary Global Note.

**3.7 Signing of Notes, Certificates, Coupons and Talons:** The Notes, Certificates, Coupons and Talons shall be signed manually or electronically on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer shall promptly notify the Issuing and Paying Agent of any change in the names of the person or persons whose signature is to be used on any Note or Certificate, and shall if necessary provide new master Global Notes and Certificates reflecting such changes. The Issuer may however adopt and use the signature of any person who at the date of signing a Note, Certificate, Coupon or Talon is a duly authorised signatory of the Issuer even if, before the Note, Certificate, Coupon or Talon is issued, they cease for whatever reason to hold such office and the Notes, Certificates, Coupons or Talons issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the Issuer. Definitive Notes, Coupons and Talons shall be security printed, and Certificates shall be printed, in accordance with all applicable stock exchange requirements.

**3.8 Details of Notes and Certificates Delivered:** As soon as practicable after delivering any Global Note, Global Certificate or Definitive Note the Issuing and Paying Agent or the Registrar, as the case may be, shall upon receipt of a written request supply to the Issuer, the Trustee and the other Agents all relevant details of the Notes or Certificates delivered, in such format as it shall from time to time agree with the Issuer.

**3.9 Cancellation:** If any Note in respect of which information has been supplied under sub-Clause 3.2 is not to be issued on a given Issue Date, the Issuer shall promptly (and, in any event, prior to the Issue Date) notify the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar. Upon receipt of such notice, neither the Issuing and Paying Agent nor the Registrar shall thereafter issue or release the relevant Note(s) or Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them.

**3.10 Outstanding Amount:** The Issuing and Paying Agent shall, upon request from the Issuer, the Trustee or any Dealer, inform such person of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request. In the case of Notes represented by a NGN, the nominal amount of Notes represented by such NGN shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of Notes represented by the relevant NGN and for such purposes, a statement issued by Euroclear or Clearstream, Luxembourg stating the nominal amount of Notes represented by the relevant NGN at any time shall be conclusive evidence of the records of the relevant clearing systems at that time. Payments made by the Issuer in respect of Notes represented by a NGN shall discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing systems shall not affect such discharge.

**3.11 Procedures Memorandum:** The Issuer shall furnish a copy of the Procedures Memorandum from time to time in effect to the Issuing and Paying Agent and the Registrar. The parties agree that all issues of Notes shall be made in accordance with the Procedures Memorandum unless the Trustee, the Issuer, the Relevant Dealer(s), the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Trustee, the Issuing and Paying Agent and the Registrar.

## **4 Payment**

**4.1 Payment to the Issuing and Paying Agent:** The Issuer will, by (and, in any event, unless agreed by the Issuing and Paying Agent, no earlier than 10.00 a.m. (local time in the city of the Issuing and Paying Agent's specified office) five Business Days before the date on which any payment in respect of the Notes becomes due) 10.00 a.m. (local time in the city of the Issuing and Paying Agent's specified office) on each date on which any payment in respect of the Notes becomes due, transfer to the Issuing and Paying Agent such amount as may be required for the purposes of such payment. In this sub-Clause 4.1 and sub-Clause 4.2, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation. Payment by the Issuer to the Issuing and Paying Agent in accordance with this sub-Clause 4.1 shall discharge *pro tanto* the obligations of the Issuer under the Trust Deed except to the extent there is a failure in the subsequent payment to the relevant Noteholders.

**4.2 Pre-advice of Payment:** The Issuer shall procure that the bank through which the payment to the Issuing and Paying Agent required by sub-Clause 4.1 is to be made shall irrevocably confirm to the Issuing and Paying Agent by authenticated SWIFT message no later than 3.00 p.m. (local time in the city of the Issuing and Paying Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment.

**4.3 Notification of Non-payment:** The Issuing and Paying Agent shall promptly notify each of the other Agents, the Issuer and the Trustee if it has not received the amount referred to in sub-Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount.

**4.4 Payment by Agents:** Unless they receive a notification from the Issuing and Paying Agent under sub-Clause 4.3, each of the Agents shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the Notes and Coupons and will be entitled to claim any amounts so paid from the Issuing and Paying Agent. Subject as provided in Clause 4.6, if any payment provided for in sub-Clause 4.1 is made late but otherwise in accordance with this Agreement, the Agents will nevertheless make such payments in respect of the Notes and Coupons. However, unless and until the full amount of any such payment has been made to the Issuing and Paying Agent none of the Agents will be bound to make such payments and the obligation to make payment shall not recommence until such time as the Agents are notified of receipt of any such payment or notified that the Issuing and Paying Agent is satisfied that it will receive such payment in accordance with sub-Clause 4.5.

**4.5 Late Payment:** The Issuing and Paying Agent shall forthwith notify in writing each of the other Agents, the Issuer, the Trustee, and, if requested by the Trustee, the Noteholders if at

any time following the giving of a notice by the Issuing and Paying Agent under sub-Clause 4.3 either any payment provided for in sub-Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement.

- 4.6 Suspension of Payment by Agents:** Upon receipt of a notice from the Issuing and Paying Agent under sub-Clause 4.3, no Agent shall make any payment in accordance with sub-Clause 4.4. Upon receipt of a notice from the Issuing and Paying Agent under sub-Clause 4.5, each Agent shall make payments in accordance with sub-Clause 4.4.
- 4.7 Reimbursement of Agents:** The Issuing and Paying Agent will on demand promptly reimburse each Agent for payments in respect of the Notes and Coupons properly made by it in accordance with the Conditions and this Agreement.
- 4.8 Method of Payment to Issuing and Paying Agent:** All sums payable to the Issuing and Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Issuing and Paying Agent may from time to time notify to the Issuer and the Trustee.
- 4.9 Moneys held by Issuing and Paying Agent:** The Agents may deal with moneys paid to them under this Agreement in the same manner as other moneys paid to them as a banker (and not as trustee) by their customers and any money held by them is not subject to the Client Money Rules except that (1) they may not exercise any lien, right of set-off or similar claim in respect of them and (2) they shall not be liable to anyone for interest on any sums held by them under this Agreement. If the Agents fail, the Client Money Distribution and Transfer Rules will not apply to such money, and the Issuer will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules. Monies held by the Agents need not be segregated except as required by law.
- 4.10 Partial Payments:** If on presentation of a Note or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure, in the case of a Global Note which is a CGN, that it is enfaced with a memorandum of the amount paid and the date of payment. Upon payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register. In the case of a Global Note which is a NGN, the Agent to whom such Note or Coupon is presented shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 4.11 Interest:** If the Issuing and Paying Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with sub-Clause 4.7 before receipt of the amount due under sub-Clause 4.1, the Issuer shall on demand reimburse the Issuing and Paying Agent for the relevant amount and pay interest to the Issuing and Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Issuing and Paying Agent of funding the amount paid out (if any), as certified by the Issuing and Paying Agent. Such interest shall be compounded daily.
- 4.12 Re-direction of Payments:** If, for any reason, the Issuing and Paying Agent or any other Paying Agent does not become, or ceases to be, a Participating FFI or otherwise exempt from FATCA Withholding and, as a result, the Issuer is required to deduct or withhold any amount pursuant to FATCA in respect of any payment due on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in

accordance with this Agreement and the Trust Deed in order that the payment may be made without such deduction or withholding. Neither the Issuing and Paying Agent nor any other Paying Agent shall be obliged to act on any instruction from the Issuer to it to redirect or reorganise any payment which would, in its opinion, result in the breach of its internal 'know your customer' checks and internal compliance procedures. Neither the Issuing and Paying Agent nor any other Paying Agent shall be liable to any other party for any loss or liability incurred by such party as a consequence of any redirection or reorganisation by the Issuer.

The Issuer hereby covenants with the Issuing and Paying Agent that it will provide the Issuing and Paying Agent with sufficient information (to the extent such information is known to the Issuer) so as to enable the Issuing and Paying Agent to determine whether or not the Issuing and Paying Agent is obliged, in respect of any payments to be made by it pursuant to the Transaction Documents, to make any FATCA Withholding.

**4.13 Void Global Certificate or Global Note:** If any Note represented by a Global Certificate or a Global Note becomes void in accordance with its terms after the occurrence of an Event of Default, the Issuing and Paying Agent shall promptly notify the Agents and, after such notice has been given, no payment shall be made by them in respect of that Note to the extent that the Global Certificate or Global Note, as applicable, representing such Note has become void.

**4.14 Notification of FATCA Withholding:** The Issuer shall notify each Agent in writing if it determines that any payment to be made by an 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 Issuer's obligation under this sub-Clause 4.14 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes or both.

**Agents' Right to Withhold:** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for on account of any Tax, if and only to the extent so required by applicable law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option (unless the Agent is required by law to account for such amount), shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this sub-Clause 4.14.

**4.15 Mutual Undertaking Regarding Information Reporting and Collection Obligations:** 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 (including any reporting obligations under FATCA) or for the purpose of obtaining an exemption from, or reduction in the rate of, deduction or withholding of any Taxes and shall notify the relevant other party reasonably promptly if 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 sub-Clause 4.15 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 sub-Clause 4.15, “**Applicable Law**” shall be deemed to include (i) any rule or practice of any Authority by which any party 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 that is customarily entered into by institution of a similar nature.

## **5 Repayment**

If claims in respect of any Note or Coupon become void or prescribed under the Conditions, the Issuing and Paying Agent shall (subject to sub-Clause 4.1) promptly repay to the Issuer the amount which would have been due on such Note or Coupon if it or the relative Certificate had been presented for payment before such claims became void or prescribed. Subject to Clause 18, the Issuing and Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

## **6 Early Redemption and Exercise of Options**

- 6.1 Notice to Issuing and Paying Agent:** If the Issuer intends (other than consequent upon an Event of Default or any right of the Noteholder to require redemption) to redeem all or any of the Notes of any Series before their stated maturity date or to exercise any Issuer’s option in the Conditions it shall, at least 14 days before the latest date for the publication of the notice of redemption or of exercise of the Issuer’s option required to be given to Noteholders, give notice of such intention to the Issuing and Paying Agent and to the Trustee stating the date on which such Notes are to be redeemed or such option is to be exercised and the nominal amount of Notes to be redeemed or subject to such option.
- 6.2 Drawing on Partial Redemption or Exercise of Option:** If some only of the Notes of a Series are to be redeemed, or subject to the exercise of an Issuer’s option, in the case of Notes in definitive form on such date the Issuing and Paying Agent shall make the drawing that is required in accordance with the Conditions but shall give the Issuer and the Trustee reasonable notice of the time and place proposed for the drawing. The Issuer and the Trustee shall be entitled to send representatives to attend such drawing.
- 6.3 Notice to Noteholders:** The Issuing and Paying Agent shall publish any notice to Noteholders required in connection with any such redemption or exercise of an Issuer’s option and shall at the same time also publish a separate list of the certificate numbers of any Bearer Notes previously drawn and not presented either for payment or as may otherwise be required pursuant to any Issuer’s option and of the nominal amount of Registered Notes drawn and in respect of which the related Certificates have not been so presented. Such notice shall specify the date fixed for redemption or exercise of any option, the redemption price and the manner in which redemption will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the certificate numbers of the Bearer Notes drawn and the nominal amount of Registered Notes drawn. In addition, the Issuing and Paying Agent shall send to each holder of Registered Notes that are called in whole or in part for redemption or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such

holder's Registered Notes called for redemption or subject to any option and the extent of such redemption or the terms of the exercise of such option.

**6.4 Option Exercise Notices and Change of Control Put Event Notices:** The Paying Agent with which a Bearer Note or the Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholders' option shall hold such Note (together with any Coupons or Talon relating to it deposited with it) or Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall present any such Note, Coupons and Talon or surrender any such Certificate (where surrender is required) to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Exercise Notice or Change of Control Put Event Notice, as applicable. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and, in the case of Registered Notes, Clauses 10 and 11. If any such Note becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due presentation or surrender (where surrender is required) payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Note (and any related Coupons or Talon) or Certificate by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Exercise Notice or Change of Control Put Notice, as applicable, or, in each case, in the case of Registered Notes where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Issuing and Paying Agent of the nominal amount of the Notes deposited with it together with their certificate numbers (or those of the Certificates representing them) and the Issuing and Paying Agent shall promptly notify such details to the Issuer.

**6.5 Clearing System Records:** In relation to a redemption or exercise of option in relation to a Series of Bearer Notes represented by a NGN or a Series of Registered Notes which is held under the NSS, the Issuing and Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes redeemed by the Issuer to reflect such redemption or exercise of option.

## **7 Cancellation, Destruction, Records and Reporting Requirements**

**7.1 Cancellation:** All Bearer Notes that are redeemed (together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such redemption), all Certificates representing Registered Notes that are redeemed, all Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets shall be cancelled promptly by the Paying Agent or Transfer Agent through which they are redeemed, surrendered, paid or exchanged. Such Paying Agent or Transfer Agent shall send to the Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, the details required by such person for the purposes of this Clause 7 and the cancelled Notes, Coupons, Talons and/or Certificates.

**7.2 Cancellation by Issuer:** If the Issuer or any of its subsidiaries purchase any Notes or Coupons that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation, promptly notify the Issuing and Paying

Agent or the Registrar, as the case may be, in writing of the nominal amount of the Notes which have been purchased and cancelled, and send them (if in definitive bearer form) to the Issuing and Paying Agent.

- 7.3 Certificate of Issuing and Paying Agent or Registrar:** The Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes shall, as soon as possible and in any event within four months after the date of any such redemption, payment or exchange, send to the Issuer and the Trustee a certificate stating (1) the aggregate nominal amount of Notes that have been redeemed and cancelled and the aggregate amount paid in respect of any related Coupons that have been paid and cancelled or in respect of interest paid on a Global Note, (2) the certificate numbers of such Notes (or of the Certificates representing them), (3) the total number by maturity dates of such Coupons, (4) the certificate numbers and maturity dates of such Talons and (5) the total number and maturity dates of unmaturing Coupons, and the certificate numbers and maturity dates of unmaturing Talons, not surrendered with Bearer Notes redeemed, in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series.
- 7.4 Destruction:** Unless otherwise instructed by the Issuer or unless, in the case of a Global Note, it is to be returned to its holder in accordance with its terms, the Issuing and Paying Agent, in the case of Bearer Notes, and the Registrar, in the case of Registered Notes, (or the designated agent of either) shall destroy the cancelled Bearer Notes, Coupons, and Talons and/or Certificates in its possession and shall send the Issuer and the Trustee a certificate giving the certificate numbers of such Notes (or of the Certificates representing them) in numerical sequence, the maturity dates and certificate numbers (in numerical sequence) of such Talons and the total numbers by maturity date of such Coupons, in each case distinguishing between Bearer Notes of each Series and denomination (and any Coupons and Talons relating to them) and Registered Notes of each Series and Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.
- 7.5 Records:** The Issuing and Paying Agent shall keep a full and complete record of all Bearer Notes, Coupons and Talons (other than the certificate numbers of Coupons) and of their redemption, payment, exchange, cancellation, replacement and destruction and make such records available at all reasonable times to the Issuer and the Trustee.
- 7.6 Information from Issuer:** The Issuing and Paying Agent, in the case of Bearer Notes, and the Registrar, in the case of Registered Notes, shall only be required to comply with its obligations under this Clause 7 in respect of Notes surrendered for cancellation following a purchase of the same by the Issuer or any of its subsidiaries to the extent that it has been informed by the Issuer of such purchases in accordance with sub-Clause 7.2 above.

## **8 Coupon Sheets**

As regards each Bearer Note issued with a Talon, the Issuing and Paying Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the specified office of the Issuing and Paying Agent a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer Note, but subject always to the Issuer having procured the delivery of a supply of such coupon sheets to the Issuing and Paying Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Issuing and Paying Agent shall cancel such Coupon and destroy it in accordance with the provisions of sub-Clause 7.4.

## **9 Replacement Notes, Certificates, Coupons and Talons**

- 9.1 Replacement:** The Issuing and Paying Agent, in the case of Bearer Notes, Coupons or Talons, and the Registrar, in the case of Certificates, (in such capacity, the “**Replacement Agent**”) shall issue replacement Bearer Notes, Certificates, Coupons and Talons in accordance with the Conditions.
- 9.2 Coupons and Talons on Replacement Bearer Notes:** In the case of mutilated or defaced Bearer Notes, the Replacement Agent shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Note only has attached to it Coupons and/or a Talon corresponding to those attached to the Note that it replaces.
- 9.3 Cancellation:** The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Bearer Notes, Certificates, Coupons and Talons replaced by it and shall send the Issuer, the Trustee and the Issuing and Paying Agent a certificate giving the information specified in sub-Clause 7.4.
- 9.4 Notification:** The Replacement Agent shall, on issuing a replacement Bearer Note, Certificate, Coupon or Talon, promptly inform the other Agents of its certificate number and of the one that it replaces.
- 9.5 Presentation after Replacement:** If a Bearer Note, Certificate, Coupon or Talon that has been replaced is presented to an Agent for payment or exchange, that Agent shall promptly inform the Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, which shall so inform the Issuer.

## **10 Additional Duties of the Transfer Agents**

The Transfer Agent with which a Certificate is surrendered for the transfer of, or exercise of any Noteholders’ option relating to, Registered Notes represented by it shall promptly notify the Registrar of (1) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (2) the certificate number of such Certificate and nominal amount of the Registered Note(s) represented by it, (3) (in the case of an exercise of an option) the contents of the Exercise Notice or Change of Control Put Event Notice, as applicable, (4) (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (5) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to sub-Clause 6.4, shall cancel such Certificate and forward it to the Registrar.

## **11 Additional Duties of the Registrar**

The Registrar shall maintain a Register for each Series of Registered Notes in accordance with the Conditions and the Regulations. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Registered Note, record the name and address of its initial holder, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Registered Notes of the same Series having different terms as a result of the partial exercise of any option. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, the Trustee, the Issuing and Paying

Agent and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Registered Notes, their addresses and holdings as they may request. In relation to each Series of Registered Notes which is held under the NSS, the Registrar agrees to perform the additional duties set out in Schedule 5 to this Agreement.

## **12 Regulations concerning Registered Notes**

The Issuer may, subject to the Conditions, from time to time with the approval of the Trustee, the Issuing and Paying Agent, the Transfer Agent and the Registrar promulgate regulations concerning the carrying out of transactions relating to Registered Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 2.

## **13 Documents and Forms**

**13.1 Issuing and Paying Agent:** The Issuer shall provide to the Issuing and Paying Agent in a sufficient quantity, in the case of paragraphs 13.1.2(ii), 13.1.3 and 13.1.4, for distribution among the relevant Agents as required by this Agreement or the Conditions:

**13.1.1** executed master Global Notes to be used from time to time for the purpose of issuing Notes in accordance with Clause 3;

**13.1.2** if Definitive Notes in bearer form of any Series are to be issued, (i) such Definitive Notes and any related Coupons and Talons, duly executed on behalf of the Issuer, (ii) specimens of such Notes, Coupons and Talons and (iii) additional forms of such Notes, Coupons and Talons for the purpose of issuing replacements, at least 14 days before the due date for exchange of the relevant Global Note (and the Issuing and Paying Agent (or its agent on its behalf) shall authenticate such Definitive Notes immediately before their issue);

**13.1.3** all documents (including Exercise Notices and Change of Control Put Notices) required under the Notes, the base prospectus relating to the Notes or by any stock exchange on which the Notes are listed to be available for issue or inspection during business hours (and the Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available for collection or inspection to the Noteholders that are so entitled); and

**13.1.4** forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Agents, in the case of Bearer Notes, and the Transfer Agents, in the case of Registered Notes, shall make such documents available to the relevant Noteholders and carry out the other functions set out in Schedule 3 of the Trust Deed).

**13.2 Registrar:** The Issuer shall provide the Registrar with enough blank Certificates (including Global Certificates) to meet the Transfer Agent's and the Registrar's anticipated requirements for Certificates upon the issue and transfer of Registered Notes of a Series and for the purpose of issuing replacement Certificates.

**13.3 Notes etc. held by Agents:** Each Agent (1) acknowledges that all forms of Notes, Certificates, Coupons and Talons delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with

this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Issuer, the Trustee and the other Agents at all reasonable times.

#### **14 Duties of Calculation Agent**

The Calculation Agent shall perform the duties expressed to be performed by it in the Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date or such time on such date as the Calculation Agent may be required pursuant to the Conditions to calculate any rate or amount, obtain any quotation or make any determination or calculation, the Calculation Agent shall determine such rate and calculate the Interest Amounts in respect of each denomination of the Notes for the relevant Interest Accrual Period, Interest Period or Interest Payment Date, calculate the Redemption Amount, obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period, Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount to be notified to any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Issuing and Paying Agent, the Issuer, each of the Agents and, if the relevant Notes are to be listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the Conditions, it shall forthwith notify the Issuer, the Trustee and the Issuing and Paying Agent.

#### **15 Fees and Expenses**

- 15.1 Fees:** The Issuer shall pay to the Issuing and Paying Agent the fees and expenses in respect of the Agents' services as are separately agreed with the Issuing and Paying Agent and the Issuer need not concern itself with their apportionment between the Agents.
- 15.2 Costs:** The Issuer will also pay on demand all out-of-pocket expenses (including legal, advertising and postage expenses) properly incurred by the Agents in connection with their services together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.
- 15.3 No abatement of fees and expenses:** The fees and expenses payable to the Agents for services rendered and the performance of their obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agents (or to their knowledge by any of their associates) in connection with any transaction effected by the Agents with or for the Issuer.

## **16 Indemnity**

- 16.1 By Issuer:** The Issuer will indemnify each Agent and its directors, officers and employees against any loss, liability, costs properly incurred, claim, action, demand or expense properly incurred (including, but not limited to, all costs, charges and expenses paid or properly incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from such Agent's wilful default, negligence or fraud or that of its directors, officers or employees.
- 16.2 By Agents:** Each Agent (acting severally) will indemnify the Issuer and its directors, officers and employees on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or properly incurred in disputing or defending any of the foregoing) which the Issuer may incur or which may be made against it as a direct result of such Agent's wilful default, negligence or fraud or that of its directors, officers or employees.
- 16.3 Survival:** The indemnities in sub-Clauses 16.1 and 16.2 shall survive the termination and expiry of this Agreement and the removal or resignation of any Agent. The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 16.
- 16.4 Taxes:** All monies payable to the Agents under this Clause 16 and under Clause 15 shall be made free and clear or, and without set-off, counterclaim, withholding or deduction for or on account of any present or future taxes, duties or charges of whatsoever nature, unless such withholding or deduction is required by Applicable Law (including a FATCA Withholding). In that event, other than in the case of FATCA Withholding, the Issuer, if applicable, shall pay such additional amounts as will result in the receipt by each of the Agents of such amounts as would have been received by it if no such withholding or deduction had been required. The Issuer agrees to pay all amounts of stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Agents. The Agents shall not be entitled to recover under this clause 16.4 to the extent that they have already recovered under clause 15.2 in respect of the same taxes or duties.

## **17 General**

- 17.1 No agency or trust:** In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Note, Coupon or Talon and need only perform the duties set out specifically in this Agreement and the Conditions and no other duties shall be implied.
- 17.2 Holder to be treated as owner:** Except as otherwise required by law, each Agent will treat the holder of a Note, Coupon or Talon as its absolute owner as provided in the Conditions and will not be liable for doing so.
- 17.3 No lien:** No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Note or Coupon in respect of moneys payable by it under this Agreement.
- 17.4 Taking of advice:** Each Agent may, at the cost of the Issuer (where legally permissible and practicable to do so) consult on any legal or other matter any auditor, lawyer, banker, financial adviser, financial institution, valuer, surveyor, broker, auctioneer, accountant or other expert selected by it, (who may be an employee of or adviser to the Issuer), and it shall

not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that expert's opinion. Each Agent may rely without liability to any person on any information, report, confirmation, evaluation, certificate or any advice of any auditors, lawyer, banker, financial adviser, financial institution, valuer, surveyor, broker, auctioneer, accountant or other expert whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

- 17.5 Reliance on documents etc.:** No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Certificate, Coupon, Talon or other document, certificate or instruction reasonably believed by it to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and reasonably believed by it to be genuine and to have been originated by the proper parties. The Agents shall not be responsible to any person with respect to the legality of this Agreement or the validity or legality of the Notes, Certificates, Coupons or Talons.
- 17.6 Other relationships:** Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Coupon, Talon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.
- 17.7 Information:** The Issuer shall provide as soon as reasonably practicable on request to any Agent such information as it shall reasonably require for the purpose of the discharge or exercise of its duties herein.
- 17.8 List of Authorised Persons:** The Issuer shall provide the Trustee and the Issuing and Paying Agent (for itself and for delivery to each other Agent) with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement (as referred to in sub-Clause 9.1.4 of the Dealer Agreement) and shall notify the Trustee, Issuing and Paying Agent and each other Agent promptly in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each of the Agents shall be entitled to rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon the Issuer. The Issuer shall provide additional information in relation to, or clarification of, any such instructions upon reasonable request from an Agent. The Agents shall be entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions (determined by the Agent acting reasonably) are received or in order to comply with Applicable Law. The Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any telephone, e-mail communication, instruction or document which the relevant Agent reasonably believes to be genuine and is from a person purporting to be (and whom such Agent believes in good faith to be) an authorised representative of the Issuer, as sufficient instructions and authority of the Issuer, for such Agent to act.
- 17.9 Illegality:** Notwithstanding anything else herein contained, each Agent may refrain, without liability, from doing anything that would in its reasonable opinion be contrary to any relevant law of any relevant state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, the European Union and England and Wales) or any relevant directive or regulation of any agency of any such state or jurisdiction and

may, without liability, do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

- 17.10 Monitoring:** No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any of the parties and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other party is properly performing and complying with its obligations under the documents to which it is party and that no Event of Default, Potential Event of Default or other relevant event has occurred and shall have no liability to any person for any loss arising from any breach by that party or any such event.
- 17.11 No duty to expend own funds:** No Agent shall be under any obligation to take any action under this Agreement that it reasonably expects will result in any expense to or liability of such Agent, the payment of which is not, in its reasonable opinion, assured to it within a reasonable time.
- 17.12 No liability for consequential loss:** Notwithstanding anything herein or in the Trust Deed to the contrary, no Agent shall have any liability for (i) special, indirect, punitive or consequential loss or damage or (ii) loss of goodwill, lost profits, loss of business or loss or reputation, in each case whether or not foreseeable, even if the relevant Agent had been advised of the possibility of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, duty or otherwise.
- 17.13 Agents' Liability:** Notwithstanding anything to the contrary in this Agreement or the Trust Deed, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement, save in relation to the relevant Agent's gross negligence, wilful default or fraud or that of its directors, officers or employees.
- 17.14 Force Majeure:** Notwithstanding anything in this Agreement to the contrary, the Agents shall not be responsible or liable for any delay or failure to perform under this Agreement or for any losses resulting, in whole or in part, from or cause by any event beyond the reasonable control of the Agents including without limitation: strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under this Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the performance in full or in part of such duties until such time as such law, regulation, or event shall no longer affect, limit, prohibit or prevent such performance (in full or in part) and in no event shall the Agents be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.
- 17.15 Sanctions Compliance:** The Issuer covenants and represents that:
- 17.15.1** neither it nor any of its Subsidiaries nor, to the knowledge of the Issuer, any of their directors or officers are the target or subject of any Sanctions; and
- 17.15.2** the Issuer will not directly or, knowingly, indirectly use the proceeds of the offering, or lend, contribute or otherwise make available all or part of such proceeds to any Subsidiary, affiliate, joint venture partner or other person, for the purpose of financing

or facilitating the activities of or business with any person that, at the time of such funding or facilitation, is subject to any Sanctions or operating in any country or territory that is the subject of Sanctions where such operations are in violation of such Sanctions or in any other manner that would result in a violation by any person (including any person participating in the offering, whether as underwriter, advisor, investor or otherwise) of such Sanctions.

Sub-clauses 17.15.1 and 17.15.2 will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EU) or (ii) any similar blocking or anti-boycott law in the United Kingdom or elsewhere (the “**Blocking Regulations**”). However, if the aforementioned Blocking Regulations purport to make compliance with any portion of this sub-Clause 17.15 unenforceable, the Issuer will refrain from taking any measures which violate Sanctions applicable thereto.

## **18 Changes in Agents**

**18.1 Appointment and Termination:** In relation to any Series of Notes, the Issuer may at any time appoint additional Agents or Transfer Agents and/or terminate the appointment of any Agent by giving to the Issuing and Paying Agent and the Agent concerned at least 60 days’ notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes or Coupons of that Series. Upon any letter of appointment being executed by or on behalf of the Issuer and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed.

**18.2 Resignation:** In relation to any Series of Notes, any Agent may resign its appointment at any time, without giving any reason and without being responsible for any losses or liabilities incurred in connection with such resignation, by giving the Issuer and the Issuing and Paying Agent at least 60 days’ notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes or Coupons of that Series.

**18.3 Condition to Resignation and Termination:** No resignation or (subject to sub-Clause 18.5) termination of the appointment of the Issuing and Paying Agent, Registrar or Calculation Agent shall, however, take effect until a new Issuing and Paying Agent (which shall be a bank or trust company) or, as the case may be, Registrar or Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent or Transfer Agents shall take effect if there would not then be Agents or Transfer Agents as required by the Conditions. The Issuer agrees with the relevant retiring Agent that, if any such successor Agent is required in accordance with this sub-Clause 18.3, and by the day falling ten days before the expiry of any notice under sub-Clause 18.1 or sub-Clause 18.2, the Issuer has not appointed such a successor Agent approved by the Trustee, then the relevant retiring Agent shall be entitled, on behalf of the Issuer and at the expense of the Issuer to appoint as a successor Agent in its place a reputable independent financial institution of good standing which the Issuer and the Trustee shall approve.

**18.4 Change of Office:** If an Agent changes the address of its specified office in a city it shall give the Issuer, the Trustee and the Issuing and Paying Agent at least 60 days’ notice of the change, giving the new address and the date on which the change takes effect.

- 18.5 Automatic Termination:** The appointment of an Agent shall forthwith terminate if such Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official 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 thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Agent, a receiver, administrator or other similar official of the Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 18.6 Delivery of Records:** If the Issuing and Paying Agent or Registrar resigns or its appointment is terminated, the Issuing and Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Issuing and Paying Agent any amount held by it for payment in respect of the Notes or Coupons and the Issuing and Paying Agent or Registrar, as the case may be, shall deliver to the new Issuing and Paying Agent or Registrar the records kept by it and all Notes and Coupons held by it pursuant to this Agreement.
- 18.7 Successor Corporations:** Any corporation into which an Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party shall, or any corporation to which an 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 a successor 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 Issuer, and after the said effective date all references in this Agreement to such Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall promptly be given to the Issuer by such Agent.
- 18.8 Notices:** The Issuer shall give Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under sub-Clauses 18.1 to 18.4 of which it is aware and, as soon as practicable, notice of any termination or succession under sub-Clauses 18.5 or 18.7 of which it is aware.

## **19 Communications**

- 19.1 Method:** Each communication under this Agreement shall be made by electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the postal address or electronic address, and marked for the attention of the person (if any), from time to time designated by that party to the Issuing and Paying Agent (or, in the case of the Issuing and Paying Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, postal address, electronic address and person so designated are set out in the Procedures Memorandum.
- 19.2 Deemed Receipt:** Any communication from any party to any other under this Agreement shall be effective, (if in writing) when delivered, and (if by electronic communication to a party other than the Trustee) when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such

communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication or otherwise in writing will be written legal evidence.

**19.3 Electronic Means:** In no event shall any Agent be liable for any losses arising from any Agent receiving any data from or transmitting any data to the Issuer and/or the Trustee (or any authorised person) or acting upon any notice, instruction or other communications via any Electronic Means. The Agents have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer and/or the Trustee (or any authorised person). The Issuer, the Trustee and the Agents agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

## **20 Notices**

**20.1 Publication:** At the request and expense of the Issuer the Issuing and Paying Agent shall arrange for the publication of all notices to Noteholders (other than those to be published by the Calculation Agent). Notices to Noteholders shall be published in accordance with the Conditions, having previously been approved by the Trustee in accordance with the Trust Deed.

**20.2 Notices from Noteholders:** Each of the Issuing and Paying Agent and the Registrar shall promptly forward to the Issuer any notice received by it from a Noteholder whether electing to exchange a Global Note for Definitive Notes or otherwise.

## **21 Governing Law and Jurisdiction**

**21.1 Governing Law:** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

**21.2 Submission to Jurisdiction:** The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Agents irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This sub-Clause 21.2 is for the benefit of each the Agents and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

## **22 EU Bail-in Recognition**

**22.1** Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between The Bank of New York Mellon SA/NV, Dublin Branch and each other party to this Agreement (each a “counterparty”), each

counterparty 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, and agrees to be bound by:

**22.1.1** the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of The Bank of New York Mellon SA/NV, Dublin Branch to each counterparty 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 the BRRD Liability or outstanding amounts due thereon;
- (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of The Bank of New York Mellon SA/NV, Dublin Branch or another person, and the issue to or conferral on any counterparty of such shares, securities or obligations;
- (iii) the cancellation of the BRRD Liability; and/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

**22.1.2** 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 the Relevant Resolution Authority.

**22.2** In this Clause 22 the following expressions have the following meanings:

**“Bail-in Legislation”** means in relation to a member state of the European Economic Area 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;

**“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 at <http://www.lma.eu.com/pages.aspx?p=499>; and

**“Relevant Resolution Authority”** means the resolution authority with the ability to exercise any Bail-in Powers in relation to The Bank of New York Mellon SA/NV, Dublin Branch.

This Agreement has been entered into on the date stated at the beginning.

**SMITH & NEPHEW PLC**

By: /s/

Name:

By: /s/

Name:

**BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**

By: \_\_\_\_\_ /s/

Name:

**THE BANK OF NEW YORK MELLON, LONDON BRANCH**

By: \_\_\_\_\_ /s/

Name:

**THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH**

By: /s/

Name:

**Schedule 1**  
**Form of Change of Control Put Event Notice / Exercise Notice for Redemption Option**

**Smith & Nephew plc**  
**U.S.\$ 5,000,000,000 Euro Medium Term Note Programme**  
**Series No: [●]**

By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the Notes of the above Series (the “**Notes**”) the undersigned holder of such of the Notes as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes, or the nominal amount of Notes specified below redeemed on [●] under Condition [6(g) (*Redemption at the Option of Noteholders (Put Option)*)]/[6(h) (*Redemption at the Option of Noteholders (Change of Control Put Option)*)] of the Notes.

This Notice relates to Notes in the aggregate nominal amount of [●], bearing the following certificate numbers:

If the Notes (or the Certificate representing them) to which this Notice relates are to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to <sup>(1)</sup>:

**Payment Instructions**

Please make payment in respect of the above Notes by transfer to the following [currency] account:

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

Signature of holder:

[To be completed by recipient Paying Agent or Transfer Agent]

Received by:

[Signature and stamp of Paying Agent or Transfer Agent]

At its office at:

On:

---

**Notes**

- 1** A paper Form of Change of Control Put Notice / Exercise Notice for Redemption Option is only required for Notes in definitive form.
- 2** The Agency Agreement provides that Notes or Certificates so returned or Certificates issued 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 in advance to the relevant Agent. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.
- 3** This Change of Control Put Notice / Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- 4** The Agent with whom the above Notes or Certificates are deposited will not in any circumstances be liable to the depositing Noteholder for any loss or damage arising from any act, default or omission of such Agent in relation to the Notes, Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

## Schedule 2

### Regulations concerning the Transfer and Registration of Notes

**These provisions are applicable separately to each Series of Notes.**

- 1** Each Certificate shall represent an integral number of Registered Notes.
- 2** Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Registered Note shall be entitled to receive only one Certificate in respect of their holding.
- 3** Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Notes in respect of the joint holding. All references to “holder”, “transferor” and “transferee” shall include joint holders, transferors and transferees.
- 4** The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
- 5** Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered themselves as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
- 6** Upon the surrender of a Certificate representing Registered Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders’ right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is surrendered shall request reasonable evidence as to the identity of the person (the “**Presentor**”) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Registered Notes.

**Schedule 3**  
**Accountholder Certificate of Non-U.S. Citizenship and Residency**

**SMITH & NEPHEW PLC**  
(the “Issuer”)  
**U.S.\$ 5,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME**  
**Series No. [●] Tranche No. [●]**  
(the “Securities”)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States person(s)**”), (ii) are owned by United States person(s) that (A) are the foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (“**financial institutions**”) purchasing for their own account or for resale, or (B) acquired the Securities through foreign branches of financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (A) or (B), each such financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the “**Act**”) then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 903(b)(5) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term “**U.S. person**” has the meaning given to it by Regulation S under the Act.

As used herein, “**United States**” means the United States of America (including the States and the District of Columbia); and its “**possessions**” include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by electronic communication on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your Operating Procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [●] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws and, if applicable, certain securities laws, of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Dated: \_\_\_\_\_

\_\_\_\_\_

The account holder, as, or as agent for, the beneficial owner(s) of the Securities to which this Certificate applies.

**Schedule 4**  
**Clearing System Certificate of Non-U.S. Citizenship and Residency**

**SMITH & NEPHEW PLC**  
**U.S.\$ 5,000,000,000 EURO MEDIUM TERM NOTE PROGRAMME**  
**Series No. [●] Tranche No. [●]**  
**(the “Securities”)**

This is to certify that, based solely on certifications we have received in writing, by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Agency Agreement, as of the date hereof, [●] nominal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (“**United States persons**”), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (“**financial institutions**”) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer’s agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of a category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the “**Act**”) then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing, by electronic transmission, from our Member Organisations entitled to a portion of such nominal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest in respect of) the Global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●] \*

Yours faithfully

**[EUROCLEAR BANK SA/NV**  
as operator of the Euroclear System]

or

**[CLEARSTREAM BANKING S.A.]**

By: .....

\* [Not earlier than the Exchange Date as defined in the temporary Global Note.]

## **Schedule 5**

### **Obligations regarding Notes in NGN form and Registered Notes held under the NSS**

In relation to each Series of Notes that is represented by a NGN or which is held under the NSS, the Issuing and Paying Agent or the Registrar, as the case may be, will comply with the following provisions:

- 1** The Issuing and Paying Agent or the Registrar will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Notes 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 either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Notes, the Issuing and Paying Agent or the Registrar 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 Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that (i) the issue outstanding amount of any Notes which are in NGN form, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the records of Euroclear and Clearstream, Luxembourg reflecting the issue outstanding amount of any Registered Notes held under the NSS, remains accurate at all times.
- 3** The Issuing and Paying Agent or the Registrar will at least monthly perform a reconciliation process with Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issue outstanding amount for the Notes and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
- 4** The Issuing and Paying Agent or the Registrar will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issue outstanding amount of any Notes in NGN form or in the records reflecting the issue outstanding amount of any Registered Notes held under the NSS.
- 5** The Issuing and Paying Agent or the Registrar will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) 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 Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 7** The Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
- 8** The Issuing and Paying Agent or the Registrar will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Notes.

- 9** The Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment due under the Notes when due.