

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities

Filing Date: **2022-07-27**
SEC Accession No. **0001387131-22-008007**

([HTML Version](#) on secdatabase.com)

SUBJECT COMPANY

Haleon plc

CIK: **1900304** | IRS No.: **000000000** | State of Incorp.: **X0** | Fiscal Year End: **1231**
Type: **SC 13D** | Act: **34** | File No.: **005-93722** | Film No.: **221111313**
SIC: **2844** Perfumes, cosmetics & other toilet preparations

Mailing Address	Business Address
BUILDING 5, FIRST FLOOR THE HEIGHTS WEYBRIDGE X0 KT13 0NY	BUILDING 5, FIRST FLOOR THE HEIGHTS WEYBRIDGE X0 KT13 0NY 44 1932 822000

FILED BY

GSK PLC

CIK: **1131399** | IRS No.: **000000000** | State of Incorp.: **X0**
Type: **SC 13D**
SIC: **2834** Pharmaceutical preparations

Mailing Address	Business Address
980 GREAT WEST ROAD BRENTFORD MIDDLESEX X0 TW8 9GS	980 GREAT WEST ROAD BRENTFORD MIDDLESEX X0 TW8 9GS 011442080475000

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

SCHEDULE 13D

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO 240.13d-2(a) UNDER THE SECURITIES
EXCHANGE ACT OF 1934**

Haleon plc

(Name of Issuer)

Ordinary Shares, nominal value £1.25 per share
(Title of Class of Securities)

405552100*
(CUSIP Number)

Victoria A. Whyte
GSK plc
980 Great West Road
Brentford, Middlesex TW8 9GS
England
Telephone: +44 (0)208 047 5000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

July 17, 2022
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

*Represents the CUSIP of the Issuer's American Depositary Shares ("ADSs"), each representing two ordinary shares, nominal value £1.25 per share.

NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)	
1.	GSK plc
2.	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>
3.	SEC USE ONLY
	SOURCE OF FUNDS (see instructions)
4.	OO
5.	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>
	CITIZENSHIP OR PLACE OF ORGANIZATION
6.	England and Wales
	7. SOLE VOTING POWER 502,727,073
	8. SHARED VOTING POWER
	1,195,320,110 (1)
	9. SOLE DISPOSITIVE POWER
	502,727,073
	10. SHARED DISPOSITIVE POWER
	1,195,320,110 (1)
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
11.	1,195,320,110 (1)
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
12.	(see instructions) <input type="checkbox"/>
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
13.	12.94% (2)
TYPE OF REPORTING PERSON (see instructions)	
14.	CO

Footnotes:

(1) Includes (i) 502,727,073 ordinary shares, nominal value £1.25 per share ("Ordinary Shares") of Haleon plc (the "Issuer" or "Haleon"), which are held by Glaxo Group Limited ("GGL"), an indirect wholly owned subsidiary of GSK plc ("GSK"), (ii) 437,718,800 Ordinary Shares held by GSK (No. 1) Scottish Limited Partnership ("SLP 1"), a Scottish limited partnership controlled by GSK, (iii) 164,375,414 Ordinary Shares held by GSK (No. 2) Scottish Limited Partnership ("SLP 2"), a Scottish limited partnership controlled by GSK, and (iv) 90,498,823 Ordinary Shares held by GSK (No. 3) Scottish Limited Partnership ("SLP 3"), a Scottish limited partnership controlled by GSK (SLP 1, SLP 2 and SLP 3 together, the "SLPs").

(2) Based on 9,234,573,831 Ordinary Shares outstanding as of July 18, 2022, as reported in the Issuer's Form 6-K furnished with the Securities and Exchange Commission (the "SEC") on July 18, 2022 (the "Form 6-K").

Item 1. Security and Issuer.

This statement on Schedule 13D (this “Statement”) relates to the Ordinary Shares of Haleon, a public limited company incorporated under the laws of England and Wales. The Issuer’s principal executive offices are located at Building 5, First Floor, The Heights, Weybridge KT13 0NY, England.

Item 2. Identity and Background.

This Statement is being filed on behalf of GSK, a public limited company incorporated under the laws of England and Wales. GSK and its subsidiaries constitute a global biopharma company with a purpose to unite science, technology, and talent to get ahead of disease together, with its principal offices located at 980 Great West Road, Brentford, Middlesex TW8 9GS, England. Set forth in Schedule 1 to this Statement are the name, business address and present principal occupation or employment and citizenship of each executive officer and director of GSK. The Ordinary Shares are held directly by GGL and the SLPs.

During the last five years prior to the date hereof, neither GSK nor, to the best knowledge of GSK, any of the other persons with respect to whom information is given in response to this Item 2 has been convicted in a criminal proceeding or been a party to a civil proceeding ending in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding any violation with respect to such laws.

Item 3. Source or Amount of Funds or Other Consideration.

On July 31, 2019, GSK completed a transaction with Pfizer Inc. (“Pfizer”) to combine substantially all of GSK’s and Pfizer’s consumer healthcare business in a joint venture, with GSK holding 68% and Pfizer holding 32% of the ordinary share capital of the joint venture entity, GlaxoSmithKline Consumer Healthcare Holdings (No.2) Limited (“CH JVCo”). Through the Demerger (as defined below), approximately 80.1% of GSK’s interest in the CH JVCo was demerged to GSK shareholders by way of an interim dividend in specie satisfied by the transfer by GSK of the A ordinary shares in GlaxoSmithKline Consumer Healthcare Holdings Limited (“GSKCHHL”), a company holding GSK’s interest in the CH JVCo, to Haleon in consideration for the issuance by Haleon of shares to GSK shareholders. Through a series of share exchanges after the Demerger, GSK, Pfizer and the SLPs exchanged their retained indirect interests in the CH JVCo for interests in Haleon.

As part of certain arrangements to fund GSK’s UK pension benefit obligations, on March 25, 2022 and prior to the Demerger and the share exchanges, GSK transferred its entire holding of the C ordinary shares in GSKCHHL to the SLPs controlled by GSK. Additionally, the GSK shares were initially issued to GSK plc, but were transferred on July 25, 2022 to GGL for a consideration based on the volume-weighted average share price of the Haleon shares over the first five days of trading on the London Stock Exchange, and was settled via intercompany call account movements.

Item 4. Purpose of Transaction.

On June 23, 2021, GSK announced its intention to effect the separation of the consumer healthcare business from GSK by way of a demerger (the “Demerger”). On March 25, 2022, GSK had transferred 11.03% of its interest in GSKCHHL (representing its entire shareholding of C ordinary shares in GSKCHHL and equivalent to 7.5% of the consumer healthcare business) to the SLPs, each of which provides a funding mechanism for a separate GSK UK pension scheme. On July 17, 2022, each of the SLPs had exchanged their respective holdings of ordinary shares in GSKCHHL in consideration for shares in Haleon. For a period of 18 months following the Demerger, a subsidiary of GSK (acting as the general partner of each SLP) will have the ability to liquidate the Haleon shares held by the relevant SLP for cash (and to determine the timing, mechanism and terms of such sales), subject to: (i) the terms of the Lock-up Agreement and any customary secondary lock-up periods agreed in connection with the sales; and (ii) the terms of the Orderly Marketing Agreement and the side letter to the Orderly Marketing Agreement (each as described below).

In addition, on July 17, 2022 GSK had exchanged its entire holding of B ordinary shares in GSKCHHL (representing an 8.01% stake in the ordinary share capital of GSKCHHL) in consideration for a 5.44% interest in Haleon. GSK intends to monetise these holdings in Haleon in a disciplined manner to further strengthen the balance sheet of the post-Demerger GSK group.

Demerger Agreement

On June 1, 2022, the Issuer and GSK entered into a Demerger agreement (the “Demerger Agreement”) to effect the Demerger and to govern aspects of the relationship between the Issuer and GSK following completion of the Demerger, including in respect of, among other things, confidentiality and certain indemnity obligations in connection with the issuance of shares by the Issuer in connection with the Demerger.

Separation Co-operation and Implementation Agreement

On June 1, 2022, GSK, Pfizer and Haleon, among others, entered into a Separation Co-operation and Implementation Agreement. The Separation Co-operation and Implementation Agreement details certain actions to be taken and arrangements to be implemented to effect completion of, or which otherwise relate to, the Demerger of the consumer healthcare business. The Separation Co-operation and Implementation Agreement records the obligations of the parties relating to such matters and contains certain terms on which relations between the parties are governed following the completion of the Demerger.

GSK Exchange Agreement

On June 1, 2022, GSK and Haleon entered into an exchange agreement pursuant to which GSK exchanged its entire holding of B ordinary shares in GSKCHHL in consideration for shares in Haleon representing approximately 5.44% of the issued and outstanding Ordinary Shares immediately following the Demerger.

SLP Exchange Agreement

On June 1, 2022, the SLPs and Haleon entered into an exchange agreement pursuant to which the SLPs exchanged their respective holdings of C ordinary shares in GSKCHHL in consideration for shares representing in aggregate 7.5% of the issued and outstanding Ordinary Shares immediately following the Demerger.

Lock-Up Agreement

In connection with the Demerger, on June 1, 2022, GSK entered into a lock-up agreement (the “Lock-Up Agreement”), with Pfizer and the SLPs, Citigroup Global Markets Limited (“Citi”) and Morgan Stanley & Co. International plc (“Morgan Stanley”). Pursuant to the Lock-Up Agreement, GSK has agreed not to offer, sell, lend, pledge or engage in any other disposal of Issuer shares and Issuer ADSs for a period commencing on the completion of the share-for-share exchanges and ending on the day after the earlier of: (i) November 10, 2022; and (ii) the date of the first announcement by the Issuer of a quarterly trading update for a quarterly period ending after June 30, 2022. The Lock-Up Agreement provides that the lock-up may be released during such period (which shall apply pro rata to Pfizer, on the one hand, and the GSK group (including the SLPs), on the other hand, in accordance with their relative ownership of Issuer shares as of the date of the release) upon the mutual written agreement of Citi and Morgan Stanley.

Orderly Marketing Agreement

On June 1, 2022, GSK, Pfizer, and the SLPs entered into the Orderly Marketing Agreement. The principal purpose of the Orderly Marketing Agreement is to regulate sales of Haleon shares and ADSs by the parties after listing, including ensuring that, where one party proposes to sell Haleon Shares, the other parties have the opportunity to participate in any such sale, subject to certain exceptions. Each of the SLPs is treated as a member of GSK's group for the purposes of the capacity allocation provisions in the Orderly Marketing Agreement, and the SLPs accordingly exercise share sale and tag-along rights under the Orderly Marketing Agreement through GSK as a single point of contact.

Orderly Marketing Agreement Side Letter

On June 1, 2022, GSK and the SLPs entered into a side letter to the Orderly Marketing Agreement (the "Orderly Market Agreement Side Letter"). The principal purpose of the Orderly Marketing Agreement Side Letter is to determine how share sale and tag-along rights in respect of sales of Haleon shares are allocated as between GSK and the SLPs.

Registration Rights Agreement

On June 1, 2022, the Issuer, Pfizer, GSK and the SLPs (Pfizer, GSK and the SLPs together, the "Holders") entered into a registration rights agreement (the "Registration Rights Agreement"). The Registration Rights Agreement provides for certain demand and piggyback registration rights to the Holders. Pursuant to the demand registration rights the Issuer shall, no later than 60 calendar days after the Demerger, file with the SEC a shelf registration statement covering the resale under the Securities Act of 1933, as amended (the "Securities Act") of all registrable securities and shall use its reasonable best efforts to have such shelf registration statement declared effective no later than the earlier of: (i) 90 calendar days following the Demerger if the SEC elects to "review" the shelf registration statement; and (ii) 10 business days after Issuer is notified by the SEC that such shelf registration statement will not be "reviewed" or will not be subject to further review. Additionally, pursuant to the piggyback registration right, if the Issuer registers any of its equity securities for its own account or for the account of any other shareholder under the Securities Act, the Issuer shall give written notice of its intention to do so to each of the Holders of record of registrable securities. Upon the written request from a Holder, the Issuer shall, subject to certain limitations, use its reasonable best efforts to cause such Holder's registrable securities to be registered under the Securities Act.

The descriptions of the agreements in this Item 4 of the Schedule 13D are summaries only and are qualified in their entireties by the actual terms of each such agreement, which are incorporated herein by reference.

Other than as described above, GSK has no plans or proposals that would result in:

- a. the acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- b. an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- c. a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- d. any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- e. any material change in the present capitalization or dividend policy of the Issuer;
- f. any other material change in the Issuer's business or corporate structure including but not limited to, if the Issuer is a registered closed-end investment company, any plans or proposals to make any changes in its investment policy for which a vote is required by Section 13 of the Investment Company Act of 1940;
- g. changes in the Issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- h. causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association;
- i. a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or
- j. any action similar to any of those enumerated above.

GSK expects to review from time to time its investment in the Issuer and may, depending on the Issuer's business, assets, operations, financial condition, prospects and other factors: (i) purchase additional shares of Ordinary Shares, options or other securities of the Issuer in the open market, in privately negotiated transactions or otherwise; (ii) sell all or a portion of the shares of Ordinary Shares, options or other securities now beneficially owned or hereafter acquired by it; (iii) propose one or more directors for the Issuer's board of directors; (iv) engage in discussions, negotiations or enter into other transactions with a view to obtaining direct or indirect control of the Issuer; (v) acquire assets of the Issuer and its subsidiaries; and (vi) engage in such other proposals as GSK may deem appropriate under the circumstances, including plans or proposals which may relate to, or could result in, any of the matters referred to in clauses (a) through (j), above.

Also, consistent with its investment intent, GSK may engage in communications with, without limitation, one or more shareholders of the Issuer, one or more officers of the Issuer and/or one or more members of the board of directors of the Issuer regarding the Issuer, including but not limited to its operations, governance and control.

Item 5. Interest in Securities of the Issuer.

The information included in Item 3 of this Schedule 13D is incorporated herein by reference herein.

- a. GSK beneficially owns 1,195,320,110 Ordinary Shares, which represents 12.94% of 9,234,573,831 Ordinary Shares outstanding as of July 18, 2022 subsequent to the closing of the Demerger, as reported in the Form 6-K.

- b. GSK has (i) the sole power to vote or direct the vote, and the sole power to dispose or to direct the disposition of 502,727,073 Ordinary Shares held by GGL and (ii) the shared power to vote or direct the vote, and the shared power to dispose or to direct the disposition of, 692,593,037 Ordinary Shares held by the SLPs.

- c. Except as described herein, no transaction in shares of Ordinary Shares were effected during the past 60 days by GSK.

No person, other than (i) GSK, (ii) the SLPs, and (iii) the GSK Pension Scheme, the GSK Pension Fund and the SmithKline Beecham Pension Plan (which each hold a limited partnership interest in a separate SLP) (together, the "GSK UK Pension Schemes"),¹ is known to have the right to receive or the power to direct the receipt of dividends from, or any proceeds from the sale of, the shares of Ordinary Shares beneficially owned by GSK.

- d. In addition, by virtue of the Orderly Marketing Agreement and the Lock-Up Agreement, GSK, the SLPs and Pfizer may be deemed to have formed a "group" for purposes of Section 13(d)(3) of the Act. Based on information contained in the Pfizer Schedule 13D filing (as defined below), the "group" may collectively be deemed to beneficially own an aggregate of 4,150,383,736 Ordinary Shares (including interests in Ordinary Shares held indirectly through holdings of ADSs), which represents approximately 44.9% of the Issuer's outstanding Ordinary Shares. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that GSK, the SLPs and Pfizer are members of any such group. Pursuant to Rule 13d-4 under the Act, GSK expressly disclaims beneficial ownership of any securities of the Issuer held by Pfizer, and nothing herein shall be deemed an admission by GSK as to the beneficial ownership of any such securities. Pfizer has filed a separate statement of beneficial ownership on Schedule 13D pursuant to Rule 13d-1(k)(2) under the Act containing the required information for itself (the "Pfizer Filing"). GSK assumes no responsibility for the information contained in any filings by any other person, including the Pfizer Filing. Except as disclosed herein, this Schedule 13D does not reflect any Ordinary Shares or ADSs beneficially owned by Pfizer.

- e. Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Except as disclosed in Item 4 of this Statement, there are no other contracts, arrangements, understandings or relationships (legal or otherwise) between GSK or the SLPs and any other person with respect to any securities of the Issuer.

¹ Each GSK UK Pension Scheme, through its SLP interest, is entitled to receive a distribution from that SLP in an amount equal to the net proceeds of sales of Ordinary Shares by that SLP and to dividend income received by that SLP on the Ordinary Shares (and during the period from March 25, 2022 up to completion of the SLP share exchange on July 17, 2022, on the C ordinary shares in GSKCHHL), until it has received an aggregate amount equal to a pre-agreed proceeds threshold. Once the GSK UK Pension Schemes' proceeds

thresholds have been reached, the general partner of each of the SLPs is then entitled to sell the remaining Ordinary Shares held by the SLP and distribute the proceeds to GSK.

Item 7. Material to Be Filed as Exhibits.

Descriptions of documents set forth on this Schedule are qualified in their entirety by reference to the exhibits listed in this Item 7.

Exhibit Name

-
- | | |
|---|---|
| 1 | <u>Demerger Agreement dated as of June 1, 2022 between the Issuer and GSK plc</u> , (incorporated by reference to Exhibit 4.7 to the Form 20-F filed with the SEC by the Issuer on June 1, 2022). |
| 2 | <u>Separation Co-Operation and Implementation Agreement dated as of June 1, 2022 between GSK plc, Pfizer Inc., the Issuer, GlaxoSmithKline Consumer Healthcare Holdings (No. 2) Limited, GlaxoSmithKline Consumer Healthcare Holdings Limited, Anacor Pharmaceuticals, Inc. and PF Consumer Healthcare Holdings LLC</u> (incorporated by reference to Exhibit 4.9 to the Form 20-F filed with the SEC by the Issuer on June 1, 2022). Certain confidential information contained in this exhibit has been omitted from this exhibit because it is both (i) not material and (ii) would likely cause competitive harm to the Issuer if publicly disclosed. |
| 3 | <u>Exchange Agreement dated as of June 1, 2022 between GSK plc and the Issuer</u> (incorporated by reference to Exhibit 4.10 to the Form 20-F filed with the SEC by the Issuer on June 1, 2022). |
| 4 | <u>Exchange Agreement dated as of June 1, 2022 between GSK (No.1) Scottish Limited Partnership, GSK (No.2) Scottish Limited Partnership, GSK (No.3) Scottish Limited Partnership and the Issuer</u> (incorporated by reference to Exhibit 4.11 to the Form 20-F filed with the SEC by the Issuer on June 1, 2022). |
| 5 | <u>Registration Rights Agreement dated as of June 1, 2022 between the Issuer, Pfizer Inc., GSK plc, GSK (No.1) Scottish Limited Partnership, GSK (No.2) Scottish Limited Partnership and GSK (No.3) Scottish Limited Partnership</u> (incorporated by reference to Exhibit 4.15 to the Form 20-F filed with the SEC by the Issuer on June 1, 2022). |
| 6 | <u>Lock-Up Agreement dated as of June 1, 2022 between GSK plc, Pfizer Inc., the SLPs, Citigroup Global Markets Limited and Morgan Stanley & Co. International plc.</u> |
| 7 | <u>Orderly Marketing Agreement dated as of June 1, 2022 between GSK, Pfizer, and the SLPs.</u> |
| 8 | <u>Orderly Marketing Agreement Side Letter dated as of June 1, 2022 between GSK and the SLPs. Confidential portions of this exhibit have been omitted pursuant to a request for confidential treatment and filed separately with the SEC.</u> |
-

SIGNATURE

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

Date: July 27, 2022

GSK PLC

By: /s/ Victoria A. Whyte

Name: Victoria A. Whyte

Title: Authorized Signatory

Schedule 1

<u>Name</u>	<u>Business Address</u>	<u>Principal Occupation or Employment</u>	<u>Citizenship</u>
Board of Directors			
Emma Walmsley	980 Great West Road Brentford Middlesex TW8 9GS, England	Executive Director and Chief Executive Officer	British
Charles Bancroft	980 Great West Road Brentford Middlesex TW8 9GS, England	Company Director	US
Dr. Hal Barron	269 E. Grand Avenue, South San Francisco, CA 94080	Executive Director and Chief Scientific Officer and President, R&D	US
Dr. Anne Beal	980 Great West Road Brentford Middlesex TW8 9GS, England	Company Director	US
Dr. Harry (Hal) Dietz	980 Great West Road Brentford Middlesex TW8 9GS, England	Company Director	US
Dr. Laurie Glimcher	980 Great West Road Brentford Middlesex TW8 9GS, England	Company Director	US
Dr. Jesse Goodman	980 Great West Road Brentford Middlesex TW8 9GS, England	Company Director	US

<u>Name</u>	<u>Business Address</u>	<u>Principal Occupation or Employment</u>	<u>Citizenship</u>
Iain Mackay	980 Great West Road Brentford Middlesex TW8 9GS, England	Executive Director & Chief Financial Officer	British
Urs Rohner	980 Great West Road Brentford Middlesex TW8 9GS, England	Company Director	Swiss
Dr. Vishal Sikka	980 Great West Road Brentford Middlesex TW8 9GS, England	Company Director	US
Sir Jonathan Symonds	980 Great West Road Brentford Middlesex TW8 9GS, England	Chairman and Company Director	British
GSK Leadership Team			
Emma Walmsley	980 Great West Road Brentford Middlesex TW8 9GS, England	Executive Director and Chief Executive Officer	British
Dr. Hal Barron	269 E. Grand Avenue, South San Francisco, CA 94080	Executive Director and Chief Scientific Officer and President, R&D	US
Roger Connor	980 Great West Road Brentford Middlesex TW8 9GS, England	President, Vaccines & Global Health	Irish
Diana Conrad	980 Great West Road Brentford Middlesex TW8 9GS, England	Chief People Officer	Canadian

<u>Name</u>	<u>Business Address</u>	<u>Principal Occupation or Employment</u>	<u>Citizenship</u>
James Ford	980 Great West Road Brentford Middlesex TW8 9GS, England	SVP and Group General Counsel, Legal and Compliance	British & US
Sally Jackson	980 Great West Road Brentford Middlesex TW8 9GS, England	SVP, Global Communications and CEO Office	British
Iain Mackay	980 Great West Road Brentford Middlesex TW8 9GS, England	Executive Director & Chief Financial Officer	British
Luke Miels	980 Great West Road Brentford Middlesex TW8 9GS, England	Chief Commercial Officer	Australian
Shobana Ramakrishnan	980 Great West Road Brentford Middlesex TW8 9GS, England	Chief Digital & Technology Officer	US
David Redfern	980 Great West Road Brentford Middlesex TW8 9GS, England	Chief Strategy Officer	British
Regis Simard	980 Great West Road Brentford Middlesex TW8 9GS, England	President, Pharmaceuticals Supply Chain	French & British
Philip Thomson	980 Great West Road Brentford Middlesex TW8 9GS, England	President, Global Affairs	British
Deborah Waterhouse	980 Great West Road Brentford Middlesex TW8 9GS, England	CEO, ViiV Healthcare	British

DATED 1 JUNE 2022

GSK PLC

and

PFIZER INC.

and

GSK (NO. 1) SCOTTISH LIMITED PARTNERSHIP

and

GSK (NO. 2) SCOTTISH LIMITED PARTNERSHIP

and

GSK (NO. 3) SCOTTISH LIMITED PARTNERSHIP

and

CITIGROUP GLOBAL MARKETS LIMITED

and

MORGAN STANLEY & CO. INTERNATIONAL PLC

LOCK-UP DEED

Slaughter and May
One Bunhill Row
London EC1Y 8YY
(SRN/CLXJ/TGXF)

CONTENTS

1.	Definitions and Interpretation	3
2.	Condition	13
3.	Lock-up	13
4.	Duration and Termination	15
5.	Confidentiality	15
6.	Remedies and Waivers	15
7.	Assignment	16
8.	Notices	16
9.	Announcements	18
10.	Costs and Expenses	19
11.	Further Assurance	19
12.	Miscellaneous	19
13.	Contracts (Rights of Third Parties) Act 1999	20
14.	Governing Law and Jurisdiction	20
15.	Agent for Service	21

THIS DEED is made on 1 June 2022

BETWEEN

1. GSK PLC, a public limited company incorporated in England with number 03888792, having its registered office at 980 Great West Road, Brentford, Middlesex, TW8 9GS (“GSK”);
 2. PFIZER INC., a corporation incorporated under the laws of Delaware whose registered office is at 235 East 42nd Street, New York, New York 10017 (“Pfizer”);
 3. GSK (NO. 1) SCOTTISH LIMITED PARTNERSHIP, a private fund limited partnership registered in Scotland with registration number SL035527 and whose principal place of business is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ (“SLP1”);
 4. GSK (NO. 2) SCOTTISH LIMITED PARTNERSHIP, a private fund limited partnership registered in Scotland with registration number SL035526 and whose principal place of business is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ (“SLP2”);
 5. GSK (NO. 3) SCOTTISH LIMITED PARTNERSHIP, a private fund limited partnership registered in Scotland with registration number SL035525 and whose principal place of business is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ (“SLP3” and, together with SLP1 and SLP2, the “SLPs” and each an “SLP”);
 6. CITIGROUP GLOBAL MARKETS LIMITED a company incorporated in England and Wales with registered number 01763297 whose registered office is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (“GSK Bank”); and
 7. MORGAN STANLEY & CO. INTERNATIONAL PLC a public limited company incorporated in England with registered number 02068222 whose registered office is at 25 Cabot Square, Canary Wharf, London, E14 4QA (“Pfizer Bank”),
- together the “Parties” and each a “Party”.

BACKGROUND

- (A) Pursuant to the Separation Transaction, it is intended that Haleon, as the holder of the Consumer Healthcare Business, shall be listed on the London Stock Exchange as a separate and independently managed group, and that Haleon ADSs, each representing two (2) ordinary shares in the capital of Haleon, shall be listed on the New York Stock Exchange.
- (B) The Parties have entered into this Deed for the purpose of restricting certain transactions in certain securities in Haleon by GSK, Pfizer, the SLPs and the relevant members of their respective Groups (including in relation to GSK, the SLPs) during the Lock-up Period, subject to the terms of this Deed and to any release of such restrictions pursuant to and in accordance with the terms of this Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

“Admission”	means admission of all of the issued and to be issued Admission Shares to the premium listing segment of the Official List becoming effective in accordance with the Listing Rules and admission of such shares to trading on the London Stock Exchange's main market for listed securities becoming effective in accordance with the Admission and Disclosure Standards;
“Admission and Disclosure Standards”	means the “Admission and Disclosure Standards” of the London Stock Exchange containing, among other things, the admission requirements to be observed by companies seeking admission to trading on the London Stock Exchange’s main market for listed securities, as amended from time to time;
“Admission Shares”	means ordinary shares in the capital of Haleon having the rights set out in the Articles of Association (provided that any reference to “Admission Shares” in this Deed shall also be deemed to apply to Haleon ADSs in respect of such underlying Admission Shares, as the context requires);
“Agreed Form”	means, in relation to any document, that document in a form agreed by the parties thereto and initialled for identification purposes by or on behalf of each of the parties thereto;
“Anacor”	means Anacor Pharmaceuticals, Inc., a corporation incorporated under the laws of Delaware whose registered office is at 235 East 42nd Street, New York, New York 10017;
“Appointer”	means each Party that appoints an agent for the receipt of Service Documents pursuant to <u>clause 15</u> (Agent for Service);
“Argentina NEBA”	means the letter agreement relating to the retention, operation and transfer of the manufacturing site located in Buenos Aires, Argentina entered into or to be entered into between GSK and JVCo on or around the date of the SCIA;

“Articles of Association”	means Haleon’s articles of association from time to time;
“A Shares”	means the A ordinary shares of £1.00 each in the share capital of GSKCHHL all of which are fully paid and held as at the date of this Agreement by GSK;
“ATFA”	means the asset transfer framework agreement between GSK, GSKCHHL and JVCo entered into on or around the date of the SCIA;
“Brazil ATFA”	means the asset transfer framework agreement relating to the transfer of the manufacturing site located in Jacarepaguá, Brazil entered into or to be entered into between GSK, GSKCHHL and JVCo on or around the date of the SCIA;
“B Shares”	means the B ordinary shares of £1.00 each in the share capital of GSKCHHL all of which are fully paid and held as at the date of this Agreement by GSK;
“Business Day”	means a day (other than a Saturday or Sunday) on which banks generally are open in London for business;
“Circular”	means the circular to be dated with the Posting Date and to be sent to the shareholders of GSK in connection with the Demerger, including a notice of general meeting of GSK;
“Civil Procedure Rules”	means the Civil Procedure Rules 1998, as amended;
“Companies Act”	means the Companies Act 2006;
“Consumer Healthcare Business”	means the consumer healthcare business which, as at the date of Demerger Completion, is operated within the JVCo Group and any other asset or business of the consumer healthcare business that, as at the date of Demerger Completion, is contemplated to be operated within the Haleon Group after Separation Completion pursuant to the ATFA, the Argentina NEBA and/or the Brazil ATFA;
“Consumer Healthcare Group”	means: (A) prior to Demerger Completion, the JVCo Group; and

	(B) from Demerger Completion, the Haleon Group;
“Cosmos SAPA”	means the stock and asset purchase agreement entered into among Pfizer, GSK, GSKCHHL and JVCo dated 19 December 2018, as amended from time to time including on 31 July 2019 and by the Cosmos SAPA Amendment Agreement;
“Cosmos SAPA Amendment Agreement”	means the amendment agreement to the Cosmos SAPA entered into or to be entered into among Pfizer, GSK, GSKCHHL, JVCo and Haleon;
“Cosmos SHA”	means the shareholders’ agreement in relation to JVCo entered into among GSKCHHL, Pfizer, PFCHHL, GSK and JVCo dated 31 July 2019, as amended or supplemented from time to time;
“C Shares”	means the C ordinary shares of £1.00 each in the share capital of GSKCHHL, which shares rank <i>pari passu</i> with the A Shares and the B Shares except that they carry no right to any Pre-Separation GSKCHHL Onward Dividend and carry no voting rights, all of which are fully paid and held as at the date of this Agreement by the SLPs;
“Demerger”	means the proposed demerger of approximately 80.1% of GSK’s interest in the Consumer Healthcare Business pursuant to the Demerger Agreement and the Demerger Dividend;
“Demerger Agreement”	means the demerger agreement entered into or to be entered into between GSK and Haleon on or around the date of this Deed;
“Demerger Completion”	means the time and date when the Demerger Conditions Precedent have been fulfilled and the Demerger Completion Steps have taken place;
“Demerger Completion Steps”	has the meaning given to the term “Completion Steps” in the Demerger Agreement;
“Demerger Conditions Precedent”	means the conditions set out in clause 2.1 (Conditions Precedent) of the Demerger Agreement;
“Demerger Dividend”	means the interim dividend, in specie, proposed to be declared by the GSK Board to effect the Demerger pursuant to the authority granted to the GSK Board under the Demerger Resolution;

“Demerger Resolution”	means resolution 1 set out in the notice of general meeting of GSK included in the Circular;
“Depository”	means JPMorgan Chase Bank N.A., as depository for the Haleon ADSs;
“Employee Share Trusts”	means: <ul style="list-style-type: none"> (A) the GlaxoSmithKline Employee Trust; (B) the GlaxoSmithKline LLC Rabbi Trust; (C) the GSK 401(K) Plan Trust; (D) the Share Reward Plan trust (UK); (E) the Employees’ Share Participation Scheme trust (Republic of Ireland); (F) the GlaxoSmithKline Employee Share Plan trust (Australia); (G) the GlaxoSmithKline Group Employees Shareholding Association (Japan); and (H) any other plans or arrangements similar to one or more of those referred to in (A) to (G) above (for the avoidance of doubt, excluding any SLP or affiliate of any SLP);
“Exchange Agreements”	means the GSK Exchange Agreement, the Pfizer Exchange Agreement and the SLP Exchange Agreement;
“FCA”	means the UK Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA;
“FSMA”	means the Financial Services and Markets Act 2000;
“Governmental Entity”	means any supra national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority, including the European Union;

“Group”	<p>means:</p> <p>(A) in relation to GSK, the GSK Group;</p> <p>(B) in relation to Pfizer, the Pfizer Group;</p> <p>(C) in relation to Haleon, the Haleon Group; and</p> <p>(D) in relation to JVCo, the JVCo Group;</p>
“GSK Board”	means the board of directors of GSK and any duly authorised committee of that board, from time to time;
“GSKCHHL”	means GlaxoSmithKline Consumer Healthcare Holdings Limited, a company incorporated in England with number 08998608, having its registered office at 980 Great West Road, Brentford, Middlesex, TW8 9GS;
“GSK Exchange Agreement”	means the exchange agreement entered into or to be entered into between GSK and Haleon on or around the date of this Deed;
“GSK Group”	means GSK and its subsidiaries and subsidiary undertakings from time to time, excluding Haleon, the Employee Share Trusts (subject to clause 3.3) and the Consumer Healthcare Group;
“GSK Haleon Exchange Shares”	means the Haleon Ordinary Shares to be allotted and issued, credited as fully paid up, in accordance with the GSK Exchange Agreement, which immediately following completion of the Demerger and the Share Exchanges, represent up to approximately 6.03% of the issued Haleon Ordinary Shares;
“GSK Share Exchange”	means the transfer of GSK’s entire shareholding of B Shares to Haleon in exchange for Haleon issuing the GSK Haleon Exchange Shares to GSK pursuant to and in accordance with the terms of the GSK Exchange Agreement;
“Haleon”	means Haleon plc, a public limited company incorporated in England with number 13691224, having its registered office at 980 Great West Road, Brentford, Middlesex, United Kingdom, TW8 9GS;

“Haleon ADR Programme”	means the American depositary receipt programme to be established for Haleon on or around Admission, as detailed in the Steps Plan;
“Haleon ADSs”	means the American depositary shares each representing 2 Haleon Ordinary Shares to be admitted to listing and trading on the NYSE pursuant to the establishment of the Haleon ADR Programme;
“Haleon Group”	means Haleon and its subsidiaries and subsidiary undertakings from time to time;
“Haleon NVPS”	means 25,000,000 unlisted redeemable non-voting preference shares of £1.00 each in the share capital of Haleon carrying the rights set out in Haleon’s articles of association (as reproduced in schedule 2 (Haleon NVPS Terms) to the Pfizer Exchange Agreement);
“Haleon Ordinary Shares”	means ordinary shares in the capital of Haleon having the rights set out in the Articles of Association;
“JVCo”	means GlaxoSmithKline Consumer Healthcare Holdings (No.2) Limited, a company incorporated in England with number 11961650, having its registered office at 980 Great West Road, Brentford, Middlesex, TW8 9GS;
“JVCo Group”	means JVCo and its subsidiaries and subsidiary undertakings from time to time;
“Law”	means any statute, law, rule, regulation, ordinance, code or rule of common law issued, administered or enforced by any Governmental Entity, or any judicial or administrative interpretation thereof, including the rules of any stock exchange or listing authority;
“Listing Rules”	means the Listing Rules made from time to time by the FCA under Part VI of the FSMA;
“Lock-up Period”	means the period commencing on completion of the Share Exchanges and ending on the day after the earlier of: <ul style="list-style-type: none"> (A) 10 November 2022; and (B) the date of the first announcement by Haleon of a quarterly Trading Update in respect of a quarterly period ending after 30 June 2022;

“London Stock Exchange”	means London Stock Exchange plc;
“Official List”	means the official list of the FCA;
“Orderly Marketing Agreement”	means the orderly marketing agreement entered into or to be entered into between GSK, Pfizer and the SLPs on or around the date of the SCIA;
“Panel”	means the Panel on Takeovers and Mergers;
“PFCHHL”	means PF Consumer Healthcare Holdings LLC, a limited liability company incorporated under the laws of Delaware whose registered office is at 235 East 42nd Street, New York, New York 10017;
“PFCHHL Interests”	means all of the common interests in the capital of PFCHHL in issue immediately prior to the completion of the Pfizer Share Exchange, which comprise all ownership interests of whatever nature in PFCHHL and all of which are held by Anacor as at the date of this Agreement;
“Pfizer Exchange Agreement”	means the exchange agreement entered into or to be entered into between Pfizer, Anacor and Haleon on or around the date of this Deed;
“Pfizer Group”	means Pfizer and its subsidiaries and subsidiary undertakings from time to time, excluding the Consumer Healthcare Group;
“Pfizer Haleon Exchange Shares”	means the Haleon Ordinary Shares and the Haleon NVPS to be allotted and issued, credited as fully paid up, in accordance with the Pfizer Exchange Agreement, which immediately following the Demerger Completion and the completion of the Share Exchanges, represent respectively 32% of the issued Haleon Ordinary Shares (rounded to the nearest whole Haleon Ordinary Share) and 100% of the issued preference shares of Haleon;
“Pfizer Share Exchange”	means the transfer of the PFCHHL Interests from Pfizer to Haleon in exchange for Haleon issuing the Pfizer Haleon Exchange Shares to Pfizer and the Depositary pursuant to and in accordance with the terms of the Pfizer Exchange Agreement;

“Posting Date”	means the date of the Demerger Agreement (or such other date as may be determined by GSK and notified to Haleon and Pfizer as the date for the issue and dispatch of the Circular and the publication of the Prospectus);
“Pre-Separation Dividend”	means the dividend to be paid by JVCo to GSKCHHL and PFCHHL prior to the Demerger (as provided in clause 17.32(B) of the Cosmos SHA and as otherwise agreed between the parties to the Cosmos SHA, including pursuant to the Treasury Side Letter);
“Pre-Separation GSKCHHL Onward Dividend”	means the dividend to be paid by GSKCHHL to GSK (as holder of the A Shares and B Shares) prior to the Demerger following the Pre-Separation Dividend and comprising amounts received by GSKCHHL pursuant to the Pre-Separation Dividend;
“Proceedings”	means any proceeding, suit or action arising out of or in connection with this Deed, or the negotiation, existence, validity or enforceability of this Deed, whether contractual or non-contractual;
“Prospectus”	means the prospectus to be published by Haleon in connection with Admission to be dated the Posting Date;
“Registration Rights Agreement”	means the registration rights agreement entered into or to be entered into in the Agreed Form between Haleon, GSK, Pfizer and the SLPs on or around the date of this Agreement;
“SCIA”	means the Separation Co-operation and Implementation Agreement entered into or to be entered into between GSK, Pfizer, Anacor, Haleon, JVCo, GSKCHHL and PFCHHL on or around the date of this Deed;
“Separation Completion”	means completion of the final step in the Separation Transaction;
“Separation Notice Side Letter”	means the letter titled “Notices and agreements re: GSK-Initiated Listing Transaction” entered into between GSK, GSKCHHL, Pfizer and PFCHHL on 25 February 2022;
“Separation Transaction”	means the steps comprised in the Demerger, the Exchange Agreements and Admission, pursuant to which, among other things, Haleon will become a listed company holding the Consumer Healthcare Business;

“Service Document”	means a claim form, application notice, order, judgment or other document relating to any Proceedings;
“Share Exchanges”	means the GSK Share Exchange, the Pfizer Share Exchange and the SLP Share Exchange;
“SLP Exchange Agreement”	means the exchange agreement entered into or to be entered into between the SLPs and Haleon on or around the date of this Deed;
“SLP Haleon Exchange Shares”	means the Haleon Ordinary Shares to be allotted and issued, credited as fully paid up, in accordance with the SLP Exchange Agreement, which immediately following completion of the Demerger and the Share Exchanges, represent 7.5% of the issued Haleon Ordinary Shares (rounded to the nearest whole Haleon Ordinary Share);
“SLP Share Exchange”	means the transfer of each SLP’s entire shareholding of C Shares to Haleon in exchange for Haleon issuing the applicable portion of the SLP Haleon Exchange Shares to each such SLP, pursuant to and in accordance with the terms of the SLP Exchange Agreement;
“Steps Plan”	means the demerger steps plan prepared by Slaughter and May summarising the proposals in relation to the Separation Transaction, and initialled for identification purposes by or on behalf of each of GSK, Pfizer and Haleon;
“Takeover Code”	means the City Code on Takeovers and Mergers of the United Kingdom;
“Trading Update”	means a quarterly trading update of Haleon detailing revenue and operating profit, among other information;
“Transaction Documents”	means the Demerger Agreement, the SCIA, the Exchange Agreements and the Orderly Marketing Agreement;
“Treasury Side Letter”	means the letter agreement between GSKCHHL, Pfizer, PFCHHL, GSK and JVCo dated 4 November 2021 pursuant to which the parties thereto have agreed the interpretation, and confirmed the application, of certain provisions of the Cosmos SHA; and

“Working Hours”

means 9.30 a.m. to 5.30 p.m. (local time) on a Business Day.

1.2 In this Deed, unless otherwise specified or the context otherwise requires:

- (A) references to clauses, sub-clauses and paragraphs are to clauses, sub-clauses and paragraphs of this Deed;
any reference to any statute or statutory provision or other regulation (including, without limitation, the Listing Rules) shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, supplemented, replaced or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision, except to the extent that any amendment or modification made after the date of this Deed would increase or alter the liability of any Party under this Deed;
- (B) references to a **“company”** shall be construed so as to include any corporation or other body corporate, wherever and however incorporated or established;
- (C) references to a **“person”** shall be construed so as to include any individual, firm, company, corporation or other body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (D) references to a **“holding company”** or a **“subsidiary”** shall be construed as a holding company or subsidiary (as the case may be) as defined in section 1159 of the Companies Act;
- (E) references to a **“body corporate”** shall be construed as a body corporate as defined in section 1173 of the Companies Act;
- (F) the expression **“subsidiary undertaking”** shall have the meaning given in section 1162 of the Companies Act;
- (G) references to a **“party”** shall be construed so as to include a reference to that party's successors and permitted assigns;
- (H) any reference to a **“day”** (including within the phrase **“Business Day”**) shall mean a period of 24 hours running from midnight to midnight;
- (I) references to times are to London time (unless otherwise stated);
- (J) the singular shall include the plural and vice versa, and use of any gender includes the other genders;
- (K) references to **“writing”** shall include any modes of reproducing words in a legible and non-transitory form;
- (L)

- (M) references to “**including**” or “**includes**” shall mean including or includes without limitation;
- (N) a reference to any other document referred to in this Deed is a reference to that other document as amended, varied, novated or supplemented (other than in breach of the provisions of this Deed or that other document) at any time;
- (O) a reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be treated as a reference to any analogous term in that jurisdiction;
- (P) the rule known as the *ejusdem generis* rule shall not apply and accordingly:
 - (i) general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
 - (ii) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; and
- (Q) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Deed.

2. **CONDITION**

Other than the provisions of clauses 1, 2, 4.2 and 5 to 15 (inclusive) which shall take immediate effect upon the signing of this Deed by the Parties to it, the obligations of the Parties under this Deed shall take effect on and from completion of the Share Exchanges.

3. **LOCK-UP**

3.1

Each of GSK, Pfizer and each of the SLPs undertakes to each of the other Parties that, during the Lock-up Period, it will not, and will procure that the members of its Group (including in relation to GSK, the SLPs) will not, directly or indirectly, offer, lend, mortgage, assign, charge, pledge, sell or contract to sell, sell options in respect of, or otherwise dispose of, directly or indirectly, or announce an offering of, any Admission Shares (or any interest, whether a legal or beneficial interest, therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Admission Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing, and save that the above restrictions shall not prohibit any of GSK, Pfizer, each of the SLPs and/or each member of their respective Groups (including in relation to GSK, the SLPs) from:

- (A) accepting a general offer for the Admission Shares made in accordance with the Takeover Code or providing an irrevocable undertaking to accept such an offer on a sale to an offeror which is named in a public announcement of a firm intention to make an offer;

- (B) transferring or otherwise disposing of Admission Shares pursuant to any compromise or arrangement under sections 895 to 899 of the Companies Act providing for the acquisition, by any person or group of persons acting in concert, of fifty per cent. (50%) or more of the equity share capital of Haleon;
- (C) transferring or otherwise disposing of Admission Shares pursuant to any offer by Haleon to purchase Admission Shares which is made on identical terms to all holders of Admission Shares;
- (D) transferring or otherwise disposing of Admission Shares in connection with a scheme of reconstruction under section 110 of the Insolvency Act 1986;
- (E) transferring or otherwise disposing of Admission Shares to any member of its Group, provided that prior to any such transfer or disposal the transferee shall have entered into a deed of adherence to be bound by the provisions of this Deed on the same terms prior to becoming the legal and/or beneficial holder of the Admission Shares, and further provided that, if the transferee ceases to be a member of its Group, it shall as soon as reasonably practicable (and in any event within five (5) Business Days) transfer such Admission Shares back to the transferor (or another member of the transferor's Group, provided that such further transferee shall also have entered into a deed of adherence to be bound by the provisions of this Deed on the same terms prior to becoming the legal and/or beneficial holder of the Admission Shares);
- (F) transferring or otherwise disposing of any rights granted in respect of a rights issue or other pre-emptive share offering by Haleon; or
- (G) transferring or otherwise disposing of Admission Shares in accordance with any order made by a court of competent jurisdiction, competent regulatory authority or as required by Law.

3.2

In the event that, during the Lock-up Period and following the request of any member of the Pfizer Group or the GSK Group in connection with a proposed action that would otherwise be prohibited by the restrictions set out in clause 3.1, both the GSK Bank and the Pfizer Bank mutually agree in writing that the restrictions set out in clause 3.1 should not apply in whole or in part, then the restrictions set out in clause 3.1 shall not apply in accordance with the terms of such mutual agreement between the GSK Bank and the Pfizer Bank, provided that any such release from the restrictions set out in clause 3.1 shall apply pro rata to Pfizer and the members of the Pfizer Group, on the one hand, and GSK and the members of the GSK Group (including the SLPs) on the other hand, in accordance with their relative legal and/or beneficial ownership of Admission Shares as of the date of such release. For the avoidance of doubt, any transfer or other disposition of Admission Shares that occurs: (i) during any release from the restrictions set out in clause 3.1 pursuant to the operation of this clause 3.2; or (ii) after the Lock-up Period, shall be subject to the terms of the Orderly Marketing Agreement.

3.3

For the avoidance of doubt, (i) the applicable members of the GSK Group (and any nominees holding Admission Shares on their behalf) and the Pfizer Group (and any nominees holding Admission Shares on their behalf) that hold Admission Shares shall retain all of their rights as members of Haleon (except for the restrictions expressly set forth in clause 3.1 herein) during the Lock-up Period, including the right to vote any Admission Shares that such holder is entitled to vote, and (ii) the restrictions set out in clause 3.1 shall not prohibit any transfer or other disposition of Admission Shares by any of the Employee Share Trusts; provided that if any member of the GSK Group transfers any Admission Shares to any Employee Share Trust or any person controlled directly or indirectly by one or more Employee Share Trusts, then such Admission Shares, and sales of such Admission Shares, will be subject to the restrictions set forth in this Deed in all respects to the same extent as all other Admission Shares held by the GSK Group.

4. DURATION AND TERMINATION

- 4.1 This Deed shall continue in force until the date on which the Lock-up Period expires, upon which the provisions of this Deed shall automatically terminate.
- 4.2 Notwithstanding any other provision of this Deed (but subject to the Cosmos SHA), the parties hereby agree and acknowledge that GSK shall have the right in its absolute discretion to abandon the Separation Transaction by providing notice of the same in writing to Haleon and Pfizer at any time prior to Demerger Completion, and upon GSK providing such notice, with the effect that Admission will not take place as previously envisaged, this Deed shall automatically terminate.
- 4.3 Any termination of this Deed shall be without prejudice to any rights or obligations of the Parties which may have accrued prior to the date on which this Deed terminated.
- 4.4 Clauses 1 and 5 to 15 (inclusive) shall survive the termination of this Deed without limit in time (subject to any specific limits set forth in such clauses).

5. CONFIDENTIALITY

Subject to clause 9.3, the parties shall keep strictly confidential and shall not disclose to any third party the terms of this Deed or any transactions contemplated by this Deed ("**Confidential Information**"), except as and to the extent required by Law, in which case the Parties will, to the extent practicable, consult and cooperate with each other with respect to any disclosure, and provided that nothing contained herein shall prevent any Party from disclosing such Confidential Information to any of its financial, legal or other advisors or to any potential investor in any co-investment vehicle or any other institutional investor or underwriter in connection with proposed sales of Admission Shares, as long as each person receiving such Confidential Information agrees to treat such Confidential Information as confidential.

6. REMEDIES AND WAIVERS

- 6.1 No delay or omission by any Party in exercising any right, power or remedy provided by Law or under this Deed shall:
- (A) affect that right, power or remedy; or
 - (B) operate as a waiver or variation of it.

6.2 The single or partial exercise of any right, power or remedy provided by Law or under this Deed shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

6.3 The rights, powers and remedies provided in this Deed are cumulative, may be exercised as often as the applicable Party considers appropriate and are not exclusive of any rights, powers and remedies provided by Law.

6.4 Notwithstanding any express remedies provided under this Deed and without prejudice to any other right or remedy which any Party may have, each Party acknowledges and agrees that damages alone would not be an adequate remedy for any breach by it of the provisions of this Deed, so that in the event of a breach or anticipated breach of such provisions, the remedies of injunction, an order for specific performance and/or other equitable remedies would be available. Furthermore, each Party acknowledges and agrees that it will not raise any objection to the application by or on behalf of any other Party or any member of any Party's Group, as applicable, for any such remedies.

7. ASSIGNMENT

No Party may assign, transfer or create any trust in respect of, or purport to assign, transfer or create any trust in respect of, any of its rights or obligations under this Deed. Each Party is entering into this Deed for its benefit and not for the benefit of another person.

8. NOTICES

8.1 A notice under this Deed shall only be effective if it is in writing and in English. Notice by email shall be permitted.

8.2 Notices under this Deed shall be sent to a Party at its addresses for the attention of the individuals set out below:

<u>Party and titles of individuals</u>	<u>Address</u>	<u>E-mail addresses</u>
GSK		
For the attention of: Company Secretary of GSK	The registered office from time to time of GSK	corpsec.gss@gsk.com
With a copy (not constituting notice) to: Claire Jackson	Slaughter and May, One Bunhill Row, London EC1Y 8YY	claire.jackson@slaughterandmay.com

Pfizer

For the attention of: Andrew J. Muratore	The registered office from time to time of Pfizer	
With a copy (not constituting notice) to: Jacob A. Kling	Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019	JAKling@wlrk.com

SLP1

For the attention of: Company Secretary of GSK	The registered office from time to time of GSK	corpsec.gss@gsk.com
With a copy (not constituting notice) to: Claire Jackson	Slaughter and May, One Bunhill Row, London EC1Y 8YY	claire.jackson@slaughterandmay.com

SLP2

For the attention of: Company Secretary of GSK	The registered office from time to time of GSK	corpsec.gss@gsk.com
With a copy (not constituting notice) to: Claire Jackson	Slaughter and May, One Bunhill Row, London EC1Y 8YY	claire.jackson@slaughterandmay.com

SLP3

For the attention of: Company Secretary of GSK	The registered office from time to time of GSK	corpsec.gss@gsk.com
With a copy (not constituting notice) to: Claire Jackson	Slaughter and May, One Bunhill Row, London EC1Y 8YY	claire.jackson@slaughterandmay.com

GSK Bank

	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	emeaecm.notices@citi.com
With a copy (not constituting notice) to: Equity Syndicate Desk; James Fleming	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	

Pfizer Bank

For the attention of: Head of Equity Capital Markets
Morgan Stanley & Co. International plc, 25 Cabot Square, Canary Wharf, London, E14 4QA
lneqsy@morganstanley.com

provided that a Party may change its notice details on giving notice to the other Parties of the change in accordance with this clause 8.2.

- 8.3 Any notice given under this Deed shall, in the absence of earlier receipt, be deemed to have been duly given as follows:
- (A) if delivered personally, on delivery;
 - (B) if sent by first class inland post, two Business Days after the date of posting;
 - (C) if sent by airmail, six (6) Business Days after the date of posting; and
 - (D) if sent by e-mail, upon generation of a receipt notice by the recipient's email server.
- 8.4 Any notice given under this Deed outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.
- 8.5 A notice under or in connection with this Deed shall not be invalid by reason of any mistake or typographical error or if the contents are incomplete, provided it should have been reasonably clear to the recipient what the correct or missing particulars should have been.
- 9. ANNOUNCEMENTS**
- 9.1 No formal public announcement or press release in connection with the execution or subject matter of this Deed or any ancillary matter will (except as may be required in the Prospectus or pursuant to any related party announcement or release) be made or issued by or on behalf of any Party, without the prior written approval of the other Parties (such approval not to be unreasonably withheld, conditioned or delayed), except as permitted by the Cosmos SHA or any Transaction Documents.
- 9.2 Nothing in clause 9.1 will prevent any announcement being made to the extent required by law, any listing authority, any stock exchange, any governmental authority or any other competent regulatory body, but the Party subject to the announcement requirement will promptly notify the other Parties of the requirement and provide every reasonable opportunity for the other Parties to comment on any announcement or release before it is made or issued (provided that this will not have the effect of preventing the Party making the announcement or release from complying with its legal and/or regulatory obligations).

9.3 For the avoidance of doubt, nothing in this Deed shall prohibit any Party or any member of its respective Group from making any disclosure or public statements regarding its intentions with respect to the Admission Shares or Haleon ADSs that it holds in Haleon.

9.4 The restrictions contained in this clause 9 shall continue to apply to each Party without limit in time unless otherwise agreed between the Parties.

10. COSTS AND EXPENSES

Except as otherwise set out in this Deed, each Party shall pay its own costs and expenses incurred in relation to the negotiation, preparation, execution and carrying into effect of this Deed. Each Party shall pay its own costs and expenses which arise and are incurred in the period following the date of this Deed in relation to this Deed.

11. FURTHER ASSURANCE

11.1 Each Party shall (at its own cost) and shall procure that the members of its Group (including in relation to GSK, the SLPs) shall (each at their own cost) do and execute, or arrange for the doing and executing of, each necessary act, document and thing reasonably within its power to implement this Deed.

11.2 GSK and Pfizer shall procure that the members of their respective Groups shall comply with the terms of this Deed.

12. MISCELLANEOUS

12.1 This Deed, together with the Registration Rights Agreement, any Transaction Document entered into by each of the Parties and any other agreement or document entered into by any of the Parties in connection with this Deed, together constitute the whole and only agreement between the Parties relating to the subject matter of this Deed, the Registration Rights Agreement, any Transaction Document entered into by each of the Parties and any other agreement or document entered into by each of the Parties in connection with this Deed.

12.2 All terms of the Transaction Documents entered into by each of the Parties shall remain unchanged and in full force and effect and nothing herein shall amend, limit or otherwise modify the Parties' respective rights and obligations under such Transaction Documents, in each case except as, and only to the extent, expressly modified by this Deed.

12.3 This Deed may only be varied in writing signed by each of the Parties. If this Deed is varied:

(A) the variation shall not constitute a general waiver of any provisions of this Deed;

(B) the variation shall not affect any rights, obligations or liabilities under this Deed that have already accrued up to the date of variation; and

- (C) the rights and obligations of the Parties under this Deed shall remain in full force and effect, except as, and only to the extent that, they are so varied.

12.4 Nothing in this Deed and no action taken by the Parties under this Deed shall constitute a partnership, association, joint venture or other co-operative entity between the Parties or any of them. No Party has any authority or power to bind, to contract in the name of, or to create a liability for any other Party in any way or for any purpose save as specifically set out in this Deed.

12.5 This Deed may be executed in any number of counterparts, and by the Parties to it on separate counterparts, but shall not be effective until each Party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed, but all the counterparts shall together constitute but one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment shall be an effective mode of delivery.

12.6 If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, this shall not affect or impair:

- (A) the legality, validity or enforceability in that jurisdiction of any other (or the remainder of a) provision of this Deed; or
- (B) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed.

12.7 Each of the provisions in this Deed is severable.

12.8 If and to the extent that any provision of this Deed:

- (A) is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but
- (B) would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable. All other provisions of this Deed shall remain in force.

13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

14. GOVERNING LAW AND JURISDICTION

14.1 This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.

14.2 The courts of England are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual, arising out of or in connection with this Deed. Any Proceedings shall be brought only in the courts of England.

14.3 Each Party waives (and agrees not to raise) any objection, on the ground of *forum non conveniens* or on any other ground, to the taking of Proceedings in the courts of England. Each Party also agrees that a judgment against it in Proceedings brought in England shall be conclusive and binding upon it and may be enforced in any other jurisdiction.

14.4 Each Party irrevocably submits and agrees to submit to the jurisdiction of the courts of England.

15. AGENT FOR SERVICE

15.1 Pfizer irrevocably appoints Pfizer Limited, c/o UK Legal Department, Pfizer Ltd (IPC 3-1), Walton Oaks, Dorking Road, Tadworth, Surrey KT20 7NS and the SLPs each irrevocably appoint GSK to be their respective agents for the receipt of Service Documents. The Appointers each agree that any Service Documents may be effectively served on them in connection with Proceedings in England and Wales by service on their respective agents effected in any manner permitted by the Civil Procedure Rules.

15.2 If an agent appointed under clause 15.1 at any time ceases for any reason to act as such, the Appointer whose agent has ceased to act as such shall promptly appoint a replacement agent having an address for service in England or Wales and shall notify the other Parties of the name and address of the replacement agent.

15.3 Where an Appointer fails to appoint a replacement agent in accordance with clause 15.1 any other Party shall be entitled to appoint a replacement agent to act on behalf of that Appointer by giving notice in writing of the name and address of the replacement agent to all other Parties (an "**Appointment Notice**"). Where multiple Parties each seek to appoint a replacement agent pursuant to this clause 15.3 the Party that first gives a valid Appointment Notice shall be deemed to have appointed the replacement agent specified in that Appointment Notice and any Appointment Notices given by other Parties in respect of that appointment shall be of no effect.

15.4 An Appointer shall be entitled at any time, by notice in writing to the other Parties, to replace an agent appointed in accordance with clause 15.3 with a replacement agent having an address for service in England or Wales. The provisions of this clause 15 applying to service on an agent apply equally to service on a replacement agent appointed under clauses 15.2, 15.3 or this clause 15.4.

15.5 A copy of any Service Document served on an agent or replacement agent (as applicable) appointed in accordance with clauses 15.1 to 15.4 (inclusive) shall be sent by post to that agent's Appointer. Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.

This document has been executed as a deed and delivered on the date stated at the beginning of this Deed.

SIGNED as a **DEED** by **DAVID REDFERN**
as attorney for **GSK PLC** in the presence
of:

)
) /s/ David Redfern
) (Signature of attorney)
) **DAVID REDFERN** as attorney for
) **GSK PLC**

Witness's signature:

/s/ Diane Hewett

Name (print):

Diane Hewett

Occupation:

Homemaker

Address:

8 Redesdale Street
London
SW3 4BH

[Lock-up Deed – signature page]

))

)

$$\begin{pmatrix} \cdot \\ \cdot \\ \cdot \\ \cdot \\ \cdot \end{pmatrix}$$

/s/ Deborah Baron
(Authorised signatory)

)

EXECUTED as a **DEED** on behalf of
GSK (NO. 1) SCOTTISH LIMITED
PARTNERSHIP acting by its general
partner **GSK GP 1 LIMITED** acting by a
director in the presence of:

) /s/ Adam Walker
) Director of **GSK GP 1 LIMITED**
)
)
)
)

Witness's signature:

/s/ John X. Sadler

Name (print):

John X. Sadler

Occupation:

Chartered Secretary

Address:

14 Highlands Close
Chalfont St Peter
Bucks SL9 0DR

[Lock-up Deed – signature page]

EXECUTED as a **DEED** on behalf of
GSK (NO. 2) SCOTTISH LIMITED
PARTNERSHIP acting by its general
partner **GSK GP 1 LIMITED** acting by a
director in the presence of:

) /s/ Adam Walker
) Director of **GSK GP 1 LIMITED**
)
)
)
)

Witness's signature:

/s/ John X. Sadler

Name (print):

John X. Sadler

Occupation:

Chartered Secretary

Address:

14 Highlands Close
Chalfont St Peter
Bucks SL9 0DR

[Lock-up Deed – signature page]

EXECUTED as a **DEED** on behalf of
GSK (NO. 3) SCOTTISH LIMITED
PARTNERSHIP acting by its general
partner **GSK GP 2 LIMITED** acting by a
director in the presence of:

) /s/ Adam Walker
) Director of **GSK GP 2 LIMITED**
)
)
)
)

Witness's signature:

/s/ John X. Sadler

Name (print):

John X. Sadler

Occupation:

Chartered Secretary

Address:

14 Highlands Close
Chalfont St Peter
Bucks SL9 0DR

[Lock-up Deed – signature page]

EXECUTED as a **DEED** on behalf of
CITIGROUP GLOBAL MARKETS
LIMITED,
in the presence of:

) /s/ Robert G. Way)
) (Authorised signatory))
))
))
))

Witness's signature:

/s/ Holly Skinner

Name (print):

Holly Skinner

Occupation:

Analyst, UK Corporate Banking

Address:

Citigroup Centre, 33 Canada Square, London E14
5LB

[Lock-up Deed – signature page]

EXECUTED as a **DEED** on behalf of
MORGAN STANLEY & CO.
INTERNATIONAL PLC,
in the presence of:

) /s/ Gordon Charlton
) (Authorised signatory)
)
)
)
)

Witness's signature:

/s/ Amelia de Stacpoole

Name (print):

Amelia de Stacpoole

Occupation:

Lawyer

Address:

20 Bank Street
London
E14 4AD

[Lock-up Deed – signature page]

DATED 1 JUNE 2022

GSK PLC

PFIZER INC.

GSK (NO.1) SCOTTISH LIMITED PARTNERSHIP

GSK (NO.2) SCOTTISH LIMITED PARTNERSHIP

and

GSK (NO.3) SCOTTISH LIMITED PARTNERSHIP

ORDERLY MARKETING AGREEMENT

CONTENTS

Clause	Page
1. Interpretation	3
2. Consideration and Condition	11
3. Undertakings	12
4. Lock-Up Deed	18
5. Step-in	18
6. Announcements	18
7. Costs	19
8. Termination of this Agreement	19
9. Further Assurance	19
10. General	20
11. Assignment	21
12. Third Party Rights	21
13. Notices	21
14. Governing Law and Jurisdiction	23
15. Agent for Service	23
16. Counterparts	24

THIS AGREEMENT is made on 1 June 2022

BETWEEN:

- (1) **GSK PLC**, a company incorporated under the laws of England under registered number 03888792, whose registered office is at 980 Great West Road, Brentford, Middlesex TW8 9GS (“**GSK**”);
- (2) **PFIZER INC.**, a corporation incorporated under the laws of Delaware whose registered office is at 235 East 42nd Street, New York, New York 10017 (“**Pfizer**”);
- (3) **GSK (NO.1) SCOTTISH LIMITED PARTNERSHIP**, a private fund limited partnership registered in Scotland with registration number SL035527 and whose principal place of business is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ (“**SLP1**”);
- (4) **GSK (NO.2) SCOTTISH LIMITED PARTNERSHIP**, a private fund limited partnership registered in Scotland with registration number SL035526 and whose principal place of business is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ (“**SLP2**”); and
- (5) **GSK (NO.3) SCOTTISH LIMITED PARTNERSHIP**, a private fund limited partnership registered in Scotland with registration number SL035525 and whose principal place of business is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ (“**SLP3**”).

RECITALS:

- (A) The GSK Shareholder, the Pfizer Shareholder (each as defined below), GSK and Pfizer each entered into a shareholders' agreement dated 31 July 2019 (the “**Shareholders' Agreement**”) for the purpose of regulating the management of GlaxoSmithKline Consumer Healthcare Holdings (No.2) Limited, a company incorporated under the laws of England under registered number 11961650 whose registered office is at 980 Great West Road, Brentford, Middlesex TW8 9GS (“**JVCo**”), their relationship with each other and certain aspects of the affairs of, and their dealings with, any future Admission Entity (as defined below).

- (B) The parties to the Shareholders' Agreement and the SLPs (as defined below) have each agreed to undertake the Separation Transaction (as defined below), following which Haleon plc, a company incorporated under the laws of England under registered number 13691224, whose registered office is at 980 Great West Road, Brentford, Middlesex TW8 9GS (the “**Company**”) will act as the Admission Entity for the purposes of the Shareholders' Agreement. The Company's ordinary shares (the “**Shares**”, and “**Share**” shall be construed accordingly, it being understood that all references in this Agreement to Shares or the Sale (as defined below) of Shares shall include: (i) ADSs (as defined below) in respect of such Shares; and (ii) Shares held by one or more nominees on behalf of one or more members of a Shareholder Group, unless the context requires otherwise) will be Admitted (as defined below). For the avoidance of doubt, the term “Shares” shall not include the unlisted redeemable non-voting preference shares of £1 each in the share capital of the Company (the “**NVPS**”) for any purpose, and sales of NVPS by any member of the Pfizer Shareholder Group shall not be subject to the terms of this Agreement.

- (C) The Company intends to apply for Admission (as defined below) and the Parties have agreed to enter into this Agreement to set out their respective rights and obligations as regards future sales of Shares following Admission.

THE PARTIES AGREE as follows:

1. INTERPRETATION

1.1 In this Agreement:

“**acting in concert**” has the meaning given in the Takeover Code;

“**Admission**” means the admission of all of the ordinary share capital of the Admission Entity to the premium listing segment of the Official List maintained by the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange and “**Admitted**” shall be construed accordingly;

“**Admission Entity**” means the holding company of the Consumer Healthcare Business (whether such holding company is already established or to be established) that is to be Admitted, which, for the avoidance of doubt, shall be the Company;

“**ADSs**” means the American depositary shares each representing two (2) Shares to be admitted to listing and trading on the New York Stock Exchange pursuant to the establishment of the Haleon ADR Programme;

“**Affiliate**” means, with respect to any person, any other person Controlled directly or indirectly by such first person, Controlling directly or indirectly such first person or directly or indirectly under common Control with such first person, except that:

- (a) no SLP nor any person Controlled directly or indirectly by one or more SLPs shall be an Affiliate of GSK or any other person Controlled directly or indirectly by GSK; and

- (b) no Employee Share Trust nor any person Controlled directly or indirectly by one or more Employee Share Trusts shall be an Affiliate of GSK or any other person Controlled directly or indirectly by GSK, provided that if any member of the GSK Shareholder Group transfers any Shares to any such Employee Share Trust or any person Controlled directly or indirectly by one or more Employee Share Trusts, then such Shares, and Sales of such Shares, will be subject to the restrictions set forth in this Agreement in all respects to the same extent as all other Shares held by the GSK Shareholder Group;

“**Agreed Form**” means, in relation to any document, that document in a form agreed by the parties thereto and initialled for identification purposes by or on behalf of each of the parties thereto;

“Allocation Basis Change Condition” means:

- (a) there have been at least two separate Sale Tranches, which are Completed Sale Tranches (regardless of the Parties that participated in any such Completed Sale Tranches); and
- (b) the Completed Sale Tranches, in the aggregate:
 - (i) have resulted in the GSK Proceeds Requirement having been satisfied; or
 - (ii) would have resulted in the GSK Proceeds Requirement having been satisfied on the notional basis that all members of the GSK Shareholder Group had participated in each Completed Sale Tranche by selling the maximum number of Shares that they were collectively permitted to sell in accordance with the relevant provisions of clauses 3.2 to 3.8 (inclusive) and 3.14 (as adjusted in accordance with any Scale Back but excluding any Excess Entitlements);

“Appointer” means each Party that appoints an agent for the receipt of Service Documents pursuant to clause 15 (*Agent for Service*);

“Appointment Notice” has the meaning given in clause 15.3;

“Associate” means in relation to a person, any Affiliate of or successor entity of such person;

“Business Day” means a day other than a Saturday or Sunday or public holiday in England and Wales or Scotland;

“Civil Procedure Rules” means The Civil Procedure Rules 1998, as amended;

“Companies Act” means the Companies Act 2006;

“Company” has the meaning given in Recital (B);

“Company’s Group” means the Company and its subsidiaries and subsidiary undertakings from time to time;

“Completed Sale Tranche” means any Sale Tranche completed as at the date on which any new Sale Tranche is proposed in a Sale Notice;

“Confidential Information” has the meaning given in clause 10.1;

“Consumer Healthcare Business” means:

- (a) prior to completion of the Separation Transaction, the business of the JVCo Group from time to time; and
- (b) following completion of the Separation Transaction, the business of the Company’s Group from time to time;

“**Control**” means with respect to a person (other than an individual) (a) direct or indirect ownership of more than fifty per cent. (50%) of the voting rights of such person, (b) the right to appoint, or cause the appointment of, more than fifty per cent. (50%) of the members of the board of directors (or similar governing body) of such person and/or (c) the right to manage, or direct the management of, on a discretionary basis the assets of such person (and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly);

“**Disputes**” has the meaning given in clause 14.2;

“**Employee Share Trust**” means:

- (a) the GlaxoSmithKline Employee Trust;
- (b) the GlaxoSmithKline LLC Rabbi Trust;
- (c) the GSK 401(K) Plan Trust;
- (d) the Share Reward Plan trust (UK);
- (e) the Employees’ Share Participation Scheme trust (Republic of Ireland);
- (f) the GlaxoSmithKline Employee Share Plan trust (Australia);
- (g) the GlaxoSmithKline Group Employees Shareholding Association (Japan); and
- (h) any other plans or arrangements similar to one or more of those referred to in (a) to (g) above (for the avoidance of doubt, excluding any SLP or Associate of any SLP);

“**Excess Entitlements**” means, in respect of a Sale Tranche, the aggregate number (if any) of additional Shares that members of the GSK Shareholder Group are entitled to sell as part of that Sale Tranche pursuant to clause 3.13 as a result of members of the Pfizer Shareholder Group electing to sell, in aggregate, fewer Shares than they are entitled to sell as part of that Sale Tranche (as specified in the relevant Excess Entitlements Notice) but which members of the GSK Shareholder Group have, despite their rights pursuant to clause 3.13, elected not to sell as part of that Sale Tranche;

“**Excess Entitlements Notice**” has the meaning given in clause 3.13;

“**Excluded Sale**” means any sale of Shares made, proposed or agreed by any Party and/or one or more of its Associates in connection with:

- (a) the acceptance of a general offer for the Shares made in accordance with the Takeover Code or the provision of an irrevocable undertaking to accept such an offer or a sale to an offeror which is named in a public announcement of a firm intention to make an offer;
- (b) any transfers made pursuant to any compromise or arrangement under sections 895 to 899 of the Companies Act providing for the acquisition, by any person or group of persons acting in concert, of fifty per cent. (50%) or more of the equity share capital of the Company;

- (c) any transfers made pursuant to an offer by the Company to purchase Shares which is made on identical terms to all holders of Shares;
- (d) any transfers made to Associates, provided that if the transferee ceases to be an Associate, it shall as soon as reasonably practicable (and in any event within five Business Days) transfer such Shares back to the transferor;
- (e) any disposal of Shares in connection with a scheme of reconstruction under section 110 of the Insolvency Act 1986;
- (f) any circumstances where a disposal is required by law or by any competent authority;
- (g) any transfer made in and for the purposes of the Admission pursuant to an underwriting agreement entered into in connection with the Admission or pursuant to a securities lending agreement entered into in connection with the Admission;
- (h) any transfer of rights granted in respect of a rights issue or other pre-emptive share offering by the Company; or
- (i) any Post-Separation Demerger,

provided that, in the case of (d) above, prior to completing such Excluded Sale, the relevant transferee has entered into a deed of adherence to be bound by the provisions of this Agreement on the same terms prior to becoming the legal and/or beneficial holder of the Shares;

“Financial Intermediaries” means such underwriter(s), bookrunner(s) and/or other adviser(s), as are selected by the Proposing Shareholder and (if a Tag Along Notice has been served) the Tag Shareholder, in accordance with clause 3.8, to be appointed in respect of a Sale Tranche;

“GSK Proceeds Cap” means members of the GSK Shareholder Group receiving, in aggregate, proceeds from all Sales of Shares (net of all out-of-pocket fees and expenses reasonably incurred by members of the GSK Shareholder Group in connection with such Sales) in an amount that is not less than two billion pounds sterling (£2,000,000,000);

“GSK Proceeds Requirement” means members of the GSK Shareholder Group receiving, in aggregate, proceeds from all Sales of Shares (net of all out-of-pocket fees and expenses reasonably incurred by members of the GSK Shareholder Group in connection with such Sales) in an amount that is not less than one billion pounds sterling (£1,000,000,000);

“GSK Shareholder” means GlaxoSmithKline Consumer Healthcare Holdings Limited, a company incorporated under the laws of England under registered number 08998608 whose registered office is at 980 Great West Road, Brentford, Middlesex TW8 9GS;

“GSK Shareholder Group” means: (i) GSK; (ii) the Associates of GSK from time to time; (iii) the SLPs; and (iv) the Associates of each SLP from time to time, each being a **“member of the GSK Shareholder Group”**;

“Haleon ADR Programme” means the American depositary receipt programme to be established for the Company on or around Admission, as detailed in the Steps Plan;

“Initial Allocation” means:

- (a) where the Primary Shareholder of the GSK Shareholder Group is the Tag Shareholder (whether in respect of Shares held by GSK and/or other members of the GSK Shareholder Group), an aggregate number of Shares which is in the same proportion to GSK’s Relevant Shareholding as the aggregate number of Shares specified for sale in the relevant Sale Notice represents of Pfizer’s Relevant Shareholding; and
- (b) where the Primary Shareholder of the Pfizer Shareholder Group is the Tag Shareholder (whether in respect of Shares held by Pfizer and/or other members of the Pfizer Shareholder Group), an aggregate number of Shares which is in the same proportion to Pfizer’s Relevant Shareholding as the aggregate number of Shares specified for sale in the relevant Sale Notice represents of GSK’s Relevant Shareholding,

in each case, rounded to the nearest whole Share;

“JVCo Group” means JVCo and its subsidiaries and subsidiary undertakings from time to time;

“JVCo” has the meaning given in Recital (A);

“Lock-Up Deed” means the lock-up deed entered into or to be entered into in the Agreed Form between GSK, Pfizer, the SLPs, Citigroup Global Markets Limited and Morgan Stanley & Co. International plc on or around the date of this Agreement;

“Notice” has the meaning given in clause 13.1;

“Participating Proposing Shareholder” means each member of a Proposing Shareholder’s Shareholder Group proposing to sell Shares as part of a Sale Tranche;

“Participating Tag Shareholder” means each member of a Tag Shareholder’s Shareholder Group proposing to sell Shares by exercising its rights under clause 3 (*Undertakings*) to participate in a Sale Tranche notified to a Tag Shareholder in a Sale Notice;

“Party” means a party to this Agreement;

“Pfizer Shareholder” means PF Consumer Healthcare Holdings LLC, a limited liability company incorporated under the laws of Delaware whose registered office is at 235 East 42nd Street, New York, New York 10017;

“Pfizer Shareholder Group” means Pfizer and Pfizer’s Associates from time to time, each being a **“member of the Pfizer Shareholder Group”**;

“Post-Separation Demerger” means:

- (a) in relation to the Shares held by GSK and/or its Associates from time to time, the demerger, spin-off or other distribution of some or all of such Shares (subject to such exclusions or other arrangements as the directors of GSK and/or its Associates holding Shares may deem necessary in relation to fractional entitlements or applicable legal, regulatory or practical issues) to GSK’s shareholders, whether or not pro rata and whether by direct transfer or through a spin-off, split-off, recapitalization, exchange offer or otherwise, in each case, as determined by GSK and/or its Associates holding Shares in its or their sole discretion; and
- (b) in relation to Shares held by Pfizer and/or its Associates from time to time, the demerger, spin-off or other distribution of some or all of such Shares (subject to such exclusions or other arrangements as the directors of Pfizer and/or its Associates holding Shares may deem necessary in relation to fractional entitlements or applicable legal, regulatory or practical issues) to Pfizer’s shareholders, whether or not pro rata and whether by direct transfer or through a spin-off, split-off, recapitalization, exchange offer or otherwise, in each case, as determined by Pfizer and/or its Associates holding Shares in its or their sole discretion;

“Primary Shareholder” means:

- (a) in respect of the GSK Shareholder Group, GSK (subject to the provisions of clause 5.1); and
- (b) in respect of the Pfizer Shareholder Group, Pfizer (subject to the provisions of clause 5.2);

“Private Sale” means a Sale carried out otherwise than via a bookbuilt offering or placing conducted by Financial Intermediaries, including any off-market transaction pursuant to a sale and purchase agreement;

“Proceedings” has the meaning given in clause 14.2;

“Proposing Shareholder” has the meaning given in clause 3.2;

“Prospectus” means a prospectus to be published by the Company in connection with Admission, including any supplementary prospectus published in connection with the same;

“Registration Rights Agreement” means the registration rights agreement entered into or to be entered into in the Agreed Form between the Company, GSK, Pfizer and the SLPs on or around the date of this Agreement;

“Relevant Shareholding” means:

- (a) in respect of GSK and/or the GSK Shareholder Group, the aggregate number of Shares held by the GSK Shareholder Group; and
- (b) in respect of Pfizer and/or the Pfizer Shareholder Group, the aggregate number of Shares held by the Pfizer Shareholder Group,

in each case as at the date of the relevant Sale Notice;

“Revised Allocation” means the aggregate number of Shares equal to:

- (a) where GSK is the Tag Shareholder (whether in respect of Shares held by GSK and/or other members of the GSK Shareholder Group), $S \times 0.25$; and
- (b) where Pfizer is the Tag Shareholder (whether in respect of Shares held by Pfizer and/or other members of the Pfizer Shareholder Group), $S \times 4$;

where:

- (i) “S” is the number of Shares proposed to be sold in the Sale Tranche by the Participating Proposing Shareholders; and
- (ii) any fractional number of Shares resulting from the calculation shall be rounded to the nearest whole Share;

“Sale” means any Transfer of all or any Shares by a Party or the Associate of a Party (or any interest, including any legal or beneficial interest, therein or in respect thereof, or any securities exchangeable for or convertible into, or substantially similar to, such Shares) or any transaction with similar economic effect as, or any agreement to do, any of the foregoing in one or several tranches, that is not an Excluded Sale, and Sale shall include, for the avoidance of doubt, any sale pursuant to the terms of the Registration Rights Agreement (and the terms “sell” or “selling” shall be construed accordingly);

“Sale Notice” has the meaning given in clause 3.2;

“Sale Tranche” means a Sale of one or more Shares by one or more members of the GSK Shareholder Group and/or one or more members of the Pfizer Shareholder Group on the same terms, but excluding any Excluded Sales;

“Scale Back” means a reduction in the size of any Sale Tranche as a result of the operation of clause 3.9;

“Separation Transaction” means:

- (a) the transfer by GSK of approximately eighty and one tenth of one per cent. (80.1%) of its interest in the Consumer Healthcare Business to the Company in consideration of the issuance by the Company of Shares to GSK’s public shareholders;

- (b) the transfer by GSK of the remainder of its shareholding in the GSK Shareholder (following the transfer referred to in (a) above) to the Company in consideration of the issuance by the Company of Shares to GSK;
- (c) the transfer by the SLPs of their entire respective shareholdings in the GSK Shareholder to the Company in consideration of the issuance by the Company of Shares to the SLPs; and
- (d) the transfer by a member of the Pfizer Shareholder Group (the “**Pfizer Group PFCHHL Transferor**”) of the entire issued share capital of the Pfizer Shareholder to the Company in consideration of the issuance by the Company of Shares to the Pfizer Group PFCHHL Transferor;

“**Service Document**” means a claim form, application notice, order, judgement or other document relating to any Proceedings;

“**Shareholder Group**” means the GSK Shareholder Group or the Pfizer Shareholder Group, as the context requires;

“**Shareholders' Agreement**” has the meaning given in Recital (A);

“**Shares**” has the meaning given in Recital (B);

“**SLPs**” means SLP1, SLP2 and SLP3 and “**SLP**” means any one of them;

“**Steps Plan**” means the demerger steps plan prepared by Slaughter and May summarising the proposals in relation to the Separation Transaction, and initialled for identification purposes by or on behalf of each of GSK, Pfizer and the Company;

“**Takeover Code**” means The City Code on Takeovers and Mergers as in effect from time to time;

“**Tag Along Notice**” has the meaning given in clause 3.5;

“**Tag Shareholder**” has the meaning given in clause 3.2;

“**Third Party**” means a person who:

- (a) is not a member of the GSK Shareholder Group or the Pfizer Shareholder Group;
- (b) is not connected with a member of the GSK Shareholder Group or the Pfizer Shareholder Group; and
- (c) is not a member of the Company’s Group;

“**Transaction Documents**” has the meaning given to that term in the Lock-Up Deed; and

“**Transfer**” means any sale, transfer, assignment, pledge, hypothecation or other disposition by a person of a legal or beneficial interest in any other person, whether directly or indirectly, including pursuant to the creation of a derivative contract or security, the grant of an option or other right, the imposition of a restriction on disposition or voting, by operation of law or by any disposition of an interest in any parent holding company of such person.

1.2 In this Agreement, a reference to:

- 1.2.1 a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time before the date of this Agreement and any subordinate legislation made under the statutory provision (as so modified or re-enacted) before the date of this Agreement;
- 1.2.2 a “**person**” includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having separate legal personality);
- 1.2.3 a person includes a reference to that person's legal personal representatives, successors and permitted assigns;
- 1.2.4 a “**holding company**” or a “**subsidiary**” shall be construed as a holding company or subsidiary (as the case may be) as defined in section 1159 of the Companies Act;
- 1.2.5 a “**parent undertaking**” or a “**subsidiary undertaking**” shall be construed as a parent undertaking or subsidiary undertaking (as the case may be) as defined in section 1162 of the Companies Act;
- 1.2.6 a “**Party**” includes a reference to that Party's successors and permitted assigns;
- 1.2.7 a clause, paragraph, part or Schedule, unless the context otherwise requires, is a reference to a clause, paragraph or part of, or Schedule to, this Agreement;
- 1.2.8 (unless the context requires otherwise) the singular shall include the plural, and *vice versa*;
- 1.2.9 one gender shall include each gender; and
- 1.2.10 a time of the day is to London time.

1.3 The headings in this Agreement do not affect its interpretation.

2. **CONSIDERATION AND CONDITION**

- 2.1 Each of the Parties is entering into this Agreement in consideration of the mutual covenants and undertakings of the other Parties.
- 2.2 This Agreement shall terminate if the process towards the Admission is terminated or abandoned under the Shareholders’ Agreement.

2.3 If Admission does not occur in accordance with clause 2.2, this Agreement shall terminate and, subject to clause 8.2, be of no further effect.

3. UNDERTAKINGS

3.1 Each of the Parties agrees and undertakes that it shall not, and shall procure that its Associates shall not, without the prior written consent of the Primary Shareholders, make any Sale other than pursuant to an Excluded Sale or pursuant to the procedures set out in clauses 3.2 to 3.17 (inclusive).

Sale Notices

3.2 Where:

3.2.1 one or more members of the GSK Shareholder Group intend to undertake a Sale, the Primary Shareholder for the GSK Shareholder Group must give written notice of the proposed new Sale Tranche comprising the intended Sale; or

3.2.2 one or more members of the Pfizer Shareholder Group intend to undertake a Sale, the Primary Shareholder for the Pfizer Shareholder Group must give written notice of the proposed new Sale Tranche comprising the intended Sale,

(in each case, a “**Sale Notice**” and the Primary Shareholder giving such Sale Notice being a “**Proposing Shareholder**”) in each case, to the other Primary Shareholder (the “**Tag Shareholder**”).

3.3 A Sale Notice shall include:

3.3.1 the aggregate number of Shares that the Participating Proposing Shareholders wish to sell in the Sale Tranche;

3.3.2 the Proposing Shareholder’s Relevant Shareholding;

3.3.3 the date on which it is proposed that the Sales comprising the Sale Tranche are effected, being not less than ten (10) Business Days from the date of the Sale Notice; and

3.3.4 the proposed price per Share, to the extent known, or an estimate thereof.

3.4 When a Tag Shareholder receives a Sale Notice, it shall promptly provide a copy of such Sale Notice to all members of its Shareholder Group that hold Shares at that time and shall cooperate with those members of its Shareholder Group to determine which of them (if any) will be Participating Tag Shareholders and the number of Shares that each Participating Tag Shareholder intends to sell as part of the Sale Tranche.

Tag Along Notices and allocation of Sales

3.5 If there are one or more Participating Tag Shareholders in respect of a Sale Tranche, the Tag Shareholder shall, within five (5) Business Days of receipt of the relevant Sale Notice, give notice in writing (a “**Tag Along Notice**”) to the Proposing Shareholder (i) stating that there are Participating Tag Shareholders in respect of the Sale Tranche and (ii) specifying the number of Shares that the Participating Tag Shareholders wish to sell in such Sale Tranche, up to a maximum aggregate number of Shares equal to:

3.5.1 where, as at the date of the relevant Sale Notice, the Allocation Basis Change Condition is not satisfied, the Tag Shareholder’s Initial Allocation (which allocation may be, for the avoidance of doubt, subject to the provisions of clause 3.14, if applicable); or

3.5.2 where, as at the date of the relevant Sale Notice, the Allocation Basis Change Condition is satisfied, the Tag Shareholder’s Revised Allocation.

3.6 In the case of a Private Sale: (i) the Sale Notice shall attach a final draft share purchase agreement and final drafts of all other material contractual documentation to be entered into by Participating Proposing Shareholders in relation to the proposed Sale; and (ii) the delivery of a Tag Along Notice shall constitute an irrevocable undertaking by the Participating Tag Shareholders to sell the number of Shares specified in the Tag Along Notice on the terms and conditions set out in the Sale Notice and the relevant accompanying documents and to execute the relevant accompanying documents, as required.

Consequences where no Tag Along Notice is given

3.7 If the Tag Shareholder does not give a Tag Along Notice within five (5) Business Days of receipt of the Sale Notice, or the Tag Shareholder otherwise confirms in writing to the Proposing Shareholder that there are no Participating Tag Shareholders in respect of a Sale Tranche:

3.7.1 the Participating Proposing Shareholders shall be entitled to proceed with such Sale Tranche independently of the other Parties and their respective Associates and to complete such Sale Tranche either on the date specified in the Sale Notice or on such date falling before that date as is determined by the Proposing Shareholder, provided that, in the case of a Private Sale (i) definitive agreements in respect of such Private Sale must be entered into within thirty (30) Business Days of receipt of the Sale Notice by the Tag Shareholder; and (ii) such Private Sale must not be on more favourable terms than those terms set out in the Sale Notice; and

3.7.2 each of the other Parties and their respective Associates shall be deemed to have waived their rights to participate in such Sale Tranche (including the rights set forth below attaching to a Tag Shareholder in such Sale, but, for the avoidance of doubt, shall not be deemed to have waived any such rights in relation to any future Sale Tranches) and shall: (i) be prohibited from selling (either directly or through any of its Associates) any Shares for a period of twenty (20) Business Days from the date of the Sale Notice; and (ii) be required (other than in the case of a Private Sale) to agree to a lock-up of its Shares on the same terms (if any) as required by the Financial Intermediaries of the Proposing Shareholder in connection with the relevant Sale Tranche, provided, however, that the period of any such lock-up may not be longer than the earlier to end of the following: (x) the lock-up period imposed on the Participating Proposing Shareholders in respect of such Sale Tranche; and (y) ninety (90) calendar days following the date of completion of the relevant Sale.

3.8 The Proposing Shareholder and (only if a Tag Along Notice has been served in respect of the Sale Tranche) the Tag Shareholder, if applicable, shall cooperate with each other in selecting the Financial Intermediaries to be appointed to manage and execute the proposed Sale Tranche on the best overall terms and conditions, provided that if the Proposing Shareholder and the Tag Shareholder do not agree upon the selection of the Financial Intermediaries, each of the Proposing Shareholder and the Tag Shareholder shall be entitled to select one Financial Intermediary, save that, if the Participating Tag Shareholders are selling Shares pursuant to the relevant Sale Tranche that represent, in aggregate, less than fifteen per cent. (15%) of the aggregate Shares being sold pursuant to that Sale Tranche, the Proposing Shareholder shall be entitled to select, at its sole discretion, all of the Financial Intermediaries. For the avoidance of doubt, this clause 3.8 shall not apply in the case of Private Sales.

3.9 Subject to clause 3.17 and other than in the case of a Private Sale, the Proposing Shareholder and the Tag Shareholder shall, in good faith, jointly determine the maximum number of Shares to be sold in any Sale Tranche, including by taking into account the advice of the Financial Intermediaries, if applicable, the price expected from Sales comprising the Sale Tranche (which can be either fixed or based on traded prices) and the impact of the aggregate number of Shares to be sold on the price and trading of the Shares. If the Financial Intermediaries, where applicable, recommend a reduction in the total number of Shares proposed to be sold by the Participating Proposing Shareholders and the Participating Tag Shareholders in relation to a particular Sale Tranche, then:

3.9.1 where, as at the date of the relevant Sale Notice, the Allocation Basis Change Condition is not satisfied, the number of Shares to be sold by each of the Participating Proposing Shareholders and the Participating Tag Shareholders as part of that Sale Tranche shall be reduced in such a way as to preserve the Initial Allocation of the Tag Shareholder and its Shareholder Group (which Initial Allocation, for the avoidance of doubt, shall be based on the reduced aggregate number of Shares to be sold in the Sale Tranche); provided that, where clause 3.14 applies following confirmation of the quantum and pricing of the Sale Tranche in question, the provisions of sub-clauses (A) and (B) thereof shall instead apply; and

3.9.2 where, as at the date of the relevant Sale Notice, the Allocation Basis Change Condition is satisfied, the number of Shares to be sold by each of the Participating Proposing Shareholders and the Participating Tag Shareholders as part of that Sale Tranche shall be reduced in such a way as to preserve the Participating Tag Shareholder's Revised Allocation (which Revised Allocation, for the avoidance of doubt, shall be based on the reduced aggregate number of Shares to be sold in the Sale Tranche), and as a result the Proposing Shareholder and the Tag Shareholder shall allocate the number of Shares to be sold by each of them as part of a Sale Tranche such that:

- (a) Shares sold by members of the GSK Shareholder Group represent, in aggregate, twenty per cent. (20%) of all Shares sold pursuant to that Sale Tranche; and
- (b) Shares sold by members of the Pfizer Shareholder Group represent, in aggregate, eighty per cent. (80%) of all Shares sold pursuant to that Sale Tranche,

in each case, rounded to the nearest whole Share.

Allocations of Sales within Shareholder Groups

3.10 The Parties agree that the members of each Shareholder Group shall be entitled to determine among themselves which of them (if any) will be Participating Tag Shareholders and the number of Shares that any such individual Participating Tag Shareholder will each sell as part of any Sale Tranche, provided that the aggregate number of Shares to be sold by all of them, as specified in the Tag Along Notice (or as part of any allocation under clause 3.14), shall not exceed the limits specified in this clause 3.

3.11 For the avoidance of doubt, where the total number of Shares to be sold as part of a Sale Tranche is reduced in accordance with clause 3.9 and/or where sub-clauses (A) and (B) of clause 3.14 are in operation, the allocation of Shares to be sold by:

- 3.11.1 the Participating Proposing Shareholders shall be allocated among the Participating Proposing Shareholders as they shall agree among them; and
- 3.11.2 the Participating Tag Shareholders shall be allocated among the Participating Tag Shareholders as they shall agree among them.

Reduced participation and Excess Entitlements

3.12 For the avoidance of doubt, no Party or Associate of a Party shall be obliged to sell all or any of the number of Shares which it is entitled to sell pursuant to the terms of this Agreement, and any Party and/or Associate of a Party may reduce the number of Shares which it intends to sell upon a determination of the sale price (if not previously determined) and prior to execution of a sale agreement, placement, underwriting or other applicable agreement (provided that no Party or Associate of a Party may make any such revision: (i) following the making of a public announcement by a Party of such proposed Sale, without the consent of the Primary Shareholders; or (ii) contrary to any irrevocable undertaking given under clause 3.6).

3.13 If members of the GSK Shareholder Group and/or members of the Pfizer Shareholder Group (acting through their respective Primary Shareholders) elect to sell, in aggregate, fewer Shares than they are respectively entitled to sell as part of any Sale Tranche pursuant to the terms of this Agreement, the relevant Primary Shareholder shall give notice in writing to that effect (an “**Excess Entitlements Notice**”) to the other Primary Shareholder, and members of the Shareholder Group of the Primary Shareholder receiving such Excess Entitlements Notice shall be permitted to (but are not required to) increase the aggregate number of their Shares to be sold pursuant to such Sale Tranche by a number of Shares equal to the number of Shares that the Shareholder Group giving the Excess Entitlements Notice has elected not to sell as part of the Sale Tranche.

GSK Proceeds Cap

3.14 Where:

3.14.1 as at the date of a Sale Notice, the Allocation Basis Change Condition is not satisfied and, accordingly, clause 3.5.1 is applicable; but

3.14.2 the Sale Tranche that is the subject of such Sale Notice would:

(i) on the basis of the confirmed quantum and pricing of the Sale Tranche (a) as adjusted in accordance with any Scale Back, and (b) following the operation of clause 3.13 as it applies prior to confirmation of pricing; and

(ii) on the notional basis that all relevant members of the GSK Shareholder Group:

(a) were to participate in such Sale Tranche in accordance with the principle of the Initial Allocation (that is, pro rata to the Relevant Shareholdings of the respective Shareholder Groups at the date of the Sale Notice) on the notional basis that the Initial Allocation applied in relation to the entirety of the Sale Tranche; and

(b) had participated in each Completed Sale Tranche,

in each case, by selling the maximum number of Shares that they would be or were permitted to sell in accordance with clause 3.5 (as adjusted in accordance with any Scale Back and excluding any Excess Entitlements),

result in satisfaction of the GSK Proceeds Cap,

the Parties agree that the allocation basis which would otherwise apply (that is, the allocation basis resulting from the application of the principle of the Initial Allocation (being *pro rata* to the Relevant Shareholdings of the respective Shareholder Groups at the date of the Sale Notice)) shall be replaced by the following allocation basis, which shall instead apply in respect of such Sale Tranche:

(A) the Sale Tranche shall (rounding to the nearest whole Share) be allocated between the Shareholder Groups in accordance with the principle of the Initial Allocation (that is, pro rata to the Relevant Shareholdings of the respective Shareholder Groups at the date of the Sale Notice) until such point as the GSK Proceeds Cap is, on the basis set out in sub-clauses (i) and (ii) above, reached; and

- (B) any remaining portion of the Sale Tranche shall (rounding to the nearest whole Share) be allocated between the Shareholder Groups in accordance with the principle of the Revised Allocation (that is eighty per cent. (80%) to the Pfizer Shareholder Group and twenty per cent. (20%) to the GSK Shareholder Group),

and, for the avoidance of doubt, (i) in relation to both (A) and (B), the provisions of clause 3.13 shall continue to apply following confirmation of the quantum and pricing of the Sale Tranche and the application of this clause 3.14 to enable members of a Shareholder Group to take up any allocation not taken up by members of the other Shareholder Group and (ii) where a Proposing Shareholder proposes a new Sale Tranche following the completion of a Sale Tranche described in this clause 3.14, the Participating Tag Shareholders shall be entitled to participate in such Sale Tranche by selling not more than its Revised Allocation of such Shares, subject to clause 3.13.

The Parties acknowledge that the provisions of this clause 3.14 can only operate, and the calculations required by it can only be made, following determination of the quantum and pricing of any Sale Tranche (a) as adjusted in accordance with any Scale Back, and (b) following the operation of clause 3.13. Accordingly, they agree to co-operate in good time and with the necessary urgency, as quantum and pricing discussions advance and as relevant determinations take place, to ensure that the necessary calculations and all other steps can be taken to give effect to this clause 3.14. Without limiting the foregoing, in all cases, both prior to and following the satisfaction of the Allocation Basis Change Condition, the GSK Shareholder Group and the Pfizer Shareholder Group shall cooperate in good faith and coordinate with the applicable Financial Intermediaries to determine any applicable Scale Back and the corresponding allocation of Shares in accordance with this Agreement in advance of any such Sales.

General

- 3.15 Subject to clauses 3.12, 3.13 and 3.17 (and without limiting clauses 3.9 or 3.14), all Parties and/or their Associates that have elected to participate in a Sale Tranche shall sell their Shares on the same terms and conditions (including price per Share and timing for completion), and shall execute such placement, underwriting or other agreements as are customary for such transactions on the same terms and conditions, including in the case of any Private Sale on the terms and conditions set out in the documents accompanying the Sale Notice in accordance with clause 3.6. The commissions, fees and expenses for any Sales shall be borne proportionately by the Participating Proposing Shareholders and the Participating Tag Shareholders in relation to the number of Shares sold by each of them, except that each shall be solely responsible for any costs, expenses and taxes that are specific to itself.

- 3.16 Each Party shall, and shall cause its Associates to, provide reasonable cooperation and assistance to the other Parties selling Shares pursuant to this clause 3, their Associates, the Financial Intermediaries (if applicable) and their respective directors, officers, employees and professional and other advisers in connection with any Sale Tranche.

- 3.17 Notwithstanding any provision of this clause 3, in the event that Pfizer (or another member of the Pfizer Shareholder Group) is the Proposing Shareholder and the value of the Shares proposed to be sold by the Participating Tag Shareholders (if any) is such that the Sale Tranche requires the prior approval of the shareholders of GSK and/or the shareholders of any of its Affiliates, the number of Shares which the Participating Tag Shareholders may sell pursuant to such Sale Tranche shall be limited to such number of Shares as does not trigger the requirement to obtain the prior approval of such shareholders.

4. LOCK-UP DEED

This Agreement is without prejudice to the Lock-Up Deed and, for the avoidance of doubt, no Party or Associate of a Party shall be entitled to make any Sale that is prohibited by the terms of the Lock-Up Deed.

5. STEP-IN

5.1 The SLPs shall be entitled, acting together, by notice in writing to the Primary Shareholders, to nominate one of the SLPs to act as the Primary Shareholder of the GSK Shareholder Group in place of GSK for the purposes of exercising the rights conferred on a Primary Shareholder under this Agreement (including, without limitation, the right to act as a Proposing Shareholder and/or a Tag Shareholder for the purposes of clause 3 (*Undertakings*)). For the avoidance of doubt, where the SLPs have not given notice in writing pursuant to this clause 5.1, only GSK shall be entitled to act as the Proposing Shareholder and/or the Tag Shareholder in respect of the GSK Shareholder Group.

5.2 Pfizer shall be entitled, by notice in writing to the Primary Shareholder of the GSK Shareholder Group, to nominate a member of the Pfizer Shareholder Group to act as the Primary Shareholder of the Pfizer Shareholder Group in place of Pfizer for the purposes of exercising the rights conferred on a Primary Shareholder under this Agreement (including, without limitation, the right to act as a Proposing Shareholder and/or a Tag Shareholder for the purposes of clause 3 (*Undertakings*)). For the avoidance of doubt, where Pfizer has not given notice in writing pursuant to this clause 5.2, only Pfizer shall be entitled to act as the Proposing Shareholder and/or the Tag Shareholder in respect of the Pfizer Shareholder Group.

6. ANNOUNCEMENTS

6.1 No formal public announcement or press release in connection with the execution or subject matter of this Agreement or any ancillary matter will (except as may be required in the Prospectus published in connection with Admission or pursuant to any related party announcement or release) be made or issued by or on behalf of any Party, without the prior written approval of the Primary Shareholders (such approval not to be unreasonably withheld or delayed), except as permitted by the Shareholders' Agreement or any Transaction Documents.

6.2 Nothing in clause 6.1 will prevent any announcement being made to the extent required by law, any listing authority, any stock exchange, any governmental authority or any other competent regulatory body, but the Party subject to the announcement requirement will promptly notify the other Parties of the requirement and provide every reasonable opportunity for the other Parties to comment on any announcement or release before it is made or issued (provided that this will not have the effect of preventing the Party making the announcement or release from complying with its legal and/or regulatory obligations). For the avoidance of doubt, any notice or other communication to be provided by the Pfizer Shareholder Group or any member thereof to the GSK Shareholder Group or any member thereof, or *vice versa*, under this Agreement may be provided to the applicable Primary Shareholder as representative of the other members of the Pfizer Shareholder Group or GSK Shareholder Group, as applicable.

6.3 The restrictions contained in this clause 6 shall continue to apply to each Party to this Agreement without limit in time unless otherwise agreed between the Parties.

7. COSTS

Except where this Agreement provides otherwise, each Party shall bear its own costs relating to the negotiation, preparation and execution of this Agreement.

8. TERMINATION OF THIS AGREEMENT

8.1 This Agreement shall, unless extended by written agreement between the Parties hereto, terminate upon the earlier to occur of: (i) the Pfizer Shareholder Group beneficially owning, in the aggregate, less than five per cent. (5%) of the Company's ordinary share capital; and (ii) the GSK Shareholder Group beneficially owning, in the aggregate, less than five per cent. (5%) of the Company's ordinary share capital.

8.2 On termination of this Agreement in accordance with clause 8.1:

8.2.1 the provisions of this Agreement shall terminate and have no further effect, provided that clause 1 (*Interpretation*), clause 10 (*General*), clause 14 (*Governing Law and Jurisdiction*) and clause 15 (*Agent for Service*) shall survive such termination;

8.2.2 the obligations of each Party and its Associates with respect to any lock-up arrangements imposed on such Party and/or its Associates in connection with a Sale shall survive such termination until the expiration of the applicable lock-up period or periods; and

8.2.3 subject to clause 8.2.1 and 8.2.2 and save for any accrued rights and obligations as at the date of termination, the Parties shall be released from all liabilities and obligations pursuant to this Agreement.

9. FURTHER ASSURANCE

9.1 Each Party shall (at its own cost) and shall procure that its Associates shall (each at their own cost) do and execute, or arrange for the doing and executing of, each necessary act, document and thing reasonably within its power to implement this Agreement.

9.2 GSK and Pfizer shall procure that such Associates shall comply with the terms of this Agreement.

10. GENERAL

10.1 The Parties shall keep strictly confidential and shall not disclose to any third party the terms of this Agreement, or any proposed Sales or other transactions involving Shares contemplated by this Agreement (“**Confidential Information**”), except as and to the extent required by applicable laws and regulations, in which case the Parties will, to the extent practicable, consult and cooperate with each other with respect to any disclosure, and provided that nothing contained herein shall: (i) prevent any Party from disclosing such Confidential Information to any of its financial, legal or other advisors or to any potential investor in any co-investment vehicle or any other institutional investor or underwriter in connection with proposed Sales, as long as each person receiving such Confidential Information agrees to treat such Confidential Information as confidential; or (ii) prohibit either Primary Shareholder or any member of the GSK Shareholder Group or the Pfizer Shareholder Group from making any disclosure or public statements regarding its intentions with respect to the Shares that it holds in the Company, save that any such disclosure or statement shall not reference any Sale Tranche that is underway or in respect of which a Sale Notice has been given except as otherwise permitted under this Agreement, including, for the avoidance of doubt, disclosures required by applicable laws and regulations.

10.2 This Agreement, together with the Registration Rights Agreement, any Transaction Document entered into by each of the Parties and any other agreement or document entered into by any of the Parties in connection with this Agreement, together constitute the whole and only agreement between the Parties relating to the subject matter of this Agreement, the Registration Rights Agreement, any Transaction Document entered into by each of the Parties and any other agreement or document entered into by each of the Parties in connection with this Agreement.

10.3 A variation of this Agreement is valid only if it is in writing and signed by or on behalf of each Party.

10.4 A failure to exercise or delay in exercising a right or remedy provided by this Agreement or by law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy.

10.5 The rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.

10.6 Except as expressly provided in clause 15 (*Agent for service*), no provision of this Agreement creates a partnership between any of the Parties or makes any Party the agent of another Party for any purpose. No Party has any authority or power to bind, to contract in the name of, or to create a liability for another Party in any way or for any purpose save as specifically set out in this Agreement.

10.7 If any provision of this Agreement is or is held to be invalid or unenforceable then, so far as it is invalid or unenforceable, it has no effect and is deemed not to be included in this Agreement. This shall not invalidate any of the remaining provisions of this Agreement. The Parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision with a valid provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

11. ASSIGNMENT

No Party may assign, transfer or create any trust in respect of, or purport to assign, transfer or create any trust in respect of, any of its rights or obligations under this Agreement. Each Party is entering into this Agreement for its benefit and not for the benefit of another person.

12. THIRD PARTY RIGHTS

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

13. NOTICES

13.1 A notice or other communication under or in connection with this Agreement (a “**Notice**”):

13.1.1 shall be in writing (which, for the avoidance of doubt, shall include communications by email);

13.1.2 shall be in the English language; and

13.1.3 shall be delivered by email, personally or sent by first class post (and air mail if overseas) to the person due to receive the Notice at the email address set out below or at the address and for the attention of the person set out below, as the case may be, or to such other email address, address or individual specified in writing by that person to each Party to this Agreement.

13.2 A Notice is deemed given if:

13.2.1 delivered by email, upon generation of a receipt notice by the recipient's server;

13.2.2 delivered personally, when left at the address referred to in clause 13.3;

13.2.3 sent by mail, except air mail, two Business Days after posting it; or

13.2.4 sent by air mail, six Business Days after posting it.

In this clause 13.2 Business Day means a day other than a Saturday or Sunday or a public holiday in either the country where the Notice is posted or that to which it is sent.

13.3 Notices under this Agreement shall be sent to a Party at its address and for the attention of the individuals set out below:

GSK

Address: The registered office from time to time of GSK

E-mail address: corpsec.gss@gsk.com

For the attention of: Company Secretary of GSK, Adam Walker and Timothy Woodthorpe

With a copy (not constituting notice) to: Claire Jackson (claire.jackson@slaughterandmay.com) of Slaughter and May, One Bunhill Row, London, EC1Y 8YY

Pfizer

Address: The registered office from time to time of Pfizer

E-mail address:

For the attention of: Andrew J. Muratore

With a copy (not constituting notice) to: Jacob A. Kling (JAKling@wlrk.com) of Wachtell, Lipton, Rosen & Katz, 51 West 52nd Street, New York, New York 10019

SLP1

Address: The registered office from time to time of GSK

E-mail address: corpsec.gss@gsk.com

For the attention of: Company Secretary of GSK

With a copy (not constituting notice) to: Claire Jackson (claire.jackson@slaughterandmay.com) of Slaughter and May, One Bunhill Row, London, EC1Y 8YY

SLP2

Address: The registered office from time to time of GSK

E-mail address: corpsec.gss@gsk.com

For the attention of: Company Secretary of GSK

With a copy (not constituting notice) to: Claire Jackson (claire.jackson@slaughterandmay.com) of Slaughter and May, One Bunhill Row, London, EC1Y 8YY

SLP3

Address: The registered office from time to time of GSK

E-mail address: corpsec.gss@gsk.com

For the attention of: Company Secretary of GSK

With a copy (not constituting notice) to: Claire Jackson (claire.jackson@slaughterandmay.com) of Slaughter and May, One Bunhill Row, London, EC1Y 8YY

14. **GOVERNING LAW AND JURISDICTION**

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

14.2 The courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings and/or to settle any disputes arising from or connected with this Agreement (respectively, “**Proceedings**” and “**Disputes**”) including disputes regarding the existence, validity or termination of this Agreement, any non-contractual obligations arising out of or in connection with this Agreement or the consequences of this Agreement's nullity.

14.3 The Parties agree that the courts of England are the most appropriate and convenient courts to hear and decide any Proceedings and to settle any Disputes and, accordingly, that they will not argue to the contrary.

15. **AGENT FOR SERVICE**

15.1 Pfizer irrevocably appoints Pfizer Limited, c/o UK Legal Department, Pfizer Ltd (IPC 3-1), Walton Oaks, Dorking Road, Tadworth, Surrey KT20 7NS and the SLPs each irrevocably appoint GSK plc of 980 Great West Road, Brentford, Middlesex TW8 9GS to act as their respective agents for the receipt of Service Documents. The Appointers each agree that any Service Documents may be effectively served on them in connection with Proceedings in England and Wales by service on their respective agents effected in any manner permitted by the Civil Procedure Rules.

15.2 If an agent appointed under clause 15.1 at any time ceases for any reason to act as such, the Appointer whose agent has ceased to act as such shall promptly appoint a replacement agent having an address for service in England or Wales and shall notify the other Parties of the name and address of the replacement agent.

15.3 Where an Appointer fails to appoint a replacement agent in accordance with clause 15.2 any other Party shall be entitled to appoint a replacement agent to act on behalf of that Appointer by giving notice in writing of the name and address of the replacement agent to all other Parties (an “**Appointment Notice**”). Where multiple Parties each seek to appoint a replacement agent pursuant to this clause 15.3 the Party that first gives a valid Appointment Notice shall be deemed to have appointed the replacement agent specified in that Appointment Notice and any Appointment Notices given by other Parties in respect of that appointment shall be of no effect.

15.4 An Appointer shall be entitled at any time, by notice in writing to the other Parties, to replace an agent appointed by it in accordance with clause 15.3 with a replacement agent having an address for service in England or Wales. The provisions of this clause 15 applying to service on an agent apply equally to service on a replacement agent appointed under clauses 15.2, 15.3 or this clause 15.4.

15.5 A copy of any Service Document served on an agent or replacement agent (as applicable) appointed in accordance with clauses 15.1 to 15.4 (inclusive) shall be sent by post to that agent’s Appointer. Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.

16. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which when executed and delivered is an original and all of which together evidence the same agreement.

EXECUTED by the Parties as of the date stated at the beginning of this Agreement.

SIGNED by **DAVID REDFERN** as
attorney for **GSK PLC**

)
) /s/ David Redfern
) (Signature of attorney)
) **DAVID REDFERN** as attorney for
) **GSK PLC**

[Orderly Marketing Agreement – signature page]

SIGNED by
DEBORAH BARON
for and on behalf of
PFIZER INC.

)
)
) /s/ Deborah Baron
) (Signature of authorised
) signatory)

[Orderly Marketing Agreement – signature page]

SIGNED by:

Adam Walker

(Print name)

Duly authorised for and on behalf of

**GSK (NO. 1) SCOTTISH LIMITED
PARTNERSHIP**

acting by its general partner

GSK GP 1 LIMITED

/s/ Adam Walker

Director of **GSK GP 1
LIMITED**

[Orderly Marketing Agreement – signature page]

SIGNED by:

Adam Walker

(Print name)

Duly authorised for and on behalf of

**GSK (NO. 2) SCOTTISH LIMITED
PARTNERSHIP**

acting by its general partner

GSK GP 1 LIMITED

/s/ Adam Walker

Director of **GSK GP 1
LIMITED**

[Orderly Marketing Agreement – signature page]

SIGNED by:

Adam Walker

(Print name)

Duly authorised for and on behalf of

**GSK (NO. 3) SCOTTISH LIMITED
PARTNERSHIP**

acting by its general partner

GSK GP 2 LIMITED

/s/ Adam Walker

Director of **GSK GP 2
LIMITED**

[Orderly Marketing Agreement – signature page]

Confidential Treatment Requested by GSK.

GSK plc
980 Great West Road
Brentford
Middlesex
TW8 9GS
("GSK")

GSK (No. 1) Scottish Limited Partnership
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ
("SLP1")

GSK (No. 2) Scottish Limited Partnership
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ
("SLP2")

GSK (No. 3) Scottish Limited Partnership
50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ
("SLP3" and, together with GSK, SLP1 and SLP2, the "Parties" and each a "Party")

1 JUNE 2022

Dear Sirs

Side Letter to Orderly Marketing Agreement

We refer to the orderly marketing agreement between the Parties and Pfizer Inc. ("Pfizer") dated on or around the date hereof (the "OMA").

This letter records that the Parties have agreed as follows.

1. Definitions and interpretation

- 1.1 Capitalised terms used but not defined in this letter shall have the meanings given in the OMA and the principles of interpretation set out in clauses 1.2 and 1.3 of the OMA shall have effect as if set out in this letter (save that references to paragraphs shall be to paragraphs of this letter).

1.2 In addition, in this letter:

“Alternative Sale”	means a Sale which is not an Excluded Sale, and which is not undertaken in accordance with the procedures set out in clauses 3.2 to 3.17 (inclusive) of the OMA;
“GSK-Controlled Sales Period”	has the meaning given to that term in the SLP1 Agreement, the SLP2 Agreement or the SLP3 Agreement (as applicable);
“GSK Sale Notice”	has the meaning given to that term in paragraph 4.1(B)(i);
“Pfizer Primary Shareholder”	means (i) Pfizer; or (ii) such other member of the Pfizer Shareholder Group nominated to act as the Primary Shareholder of the Pfizer Shareholder Group in accordance with clause 5.2 of the OMA;
“Proceeds Thresholds”	means the SLP1 Proceeds Threshold, the SLP2 Proceeds Threshold and the SLP3 Proceeds Threshold, and “Proceeds Threshold” shall mean any one of them;
“Sell-down Mandate”	has the meaning given to that term in the SLP1 Agreement, the SLP2 Agreement or the SLP3 Agreement (as applicable);
“SLP Agreements”	means the SLP1 Agreement, the SLP2 Agreement and the SLP3 Agreement, and “SLP Agreement” shall mean any one of them;
	means:
“SLP Default Event”	(i) any Default Event (as defined in the SLP1 Agreement) in accordance with the terms of the SLP1 Agreement;
	(ii) any Default Event (as defined in the SLP2 Agreement) in accordance with the terms of the SLP2 Agreement; or
	(iii) any Default Event (as defined in the SLP3 Agreement) in accordance with the terms of the SLP3 Agreement;
“SLP Default Event Notice”	has the meaning given to that term in paragraph 7.1;
“SLP Primary Shareholder”	has the meaning given to that term in paragraph 7.1;
“SLP Sale Notice”	has the meaning given to that term in paragraph 7.2(B)(ii);
“SLP1 Agreement”	means the amended and restated limited partnership agreement dated 25 March 2022 between GSK GP 1 Limited, GSK LP Limited and Berkeley Square Pension Trustee Company Limited (in its capacity as the trustee of the GSK Pension Scheme), in respect of SLP1;

- “SLP1 Proceeds Threshold”** has the meaning given to the term “Proceeds Threshold” in the SLP1 Agreement;
- “SLP2 Agreement”** means the amended and restated limited partnership agreement dated 25 March 2022 between GSK GP 1 Limited, GSK LP Limited and Berkeley Square Pension Trustee Company Limited (in its capacity as the trustee of the GSK Pension Fund), in respect of SLP2;
- “SLP2 Proceeds Threshold”** has the meaning given to the term “Proceeds Threshold” in the SLP2 Agreement;
- “SLP3 Agreement”** means the amended and restated limited partnership agreement dated 25 March 2022 between GSK GP 2 Limited, GSK LP Limited and SmithKline Beecham Pension Plan Trustee Limited (in its capacity as the trustee of the SmithKline Beecham Pension Plan), in respect of SLP3;
- “SLP3 Proceeds Threshold”** has the meaning given to the term “Proceeds Threshold” in the SLP3 Agreement;
- “Trustees”** means: (i) Berkeley Square Pension Trustee Company Limited (in its capacity as the trustee of the GSK Pension Scheme); (ii) Berkeley Square Pension Trustee Company Limited (in its capacity as the trustee of the GSK Pension Fund); and (iii) SmithKline Beecham Pension Plan Trustee Limited (in its capacity as the trustee of the SmithKline Beecham Pension Plan), and **“Trustee”** shall be construed accordingly; and
- “Trustee Sales Direction”** has the meaning given to that term in paragraph 6.

2. Consideration

Each of the Parties is entering into this letter in consideration of the mutual covenants and undertakings of the other Parties.

3. Allocation principles

3.1 The Parties acknowledge that, pursuant to the terms of the OMA:

- (A) GSK shall act as the Primary Shareholder of the GSK Shareholder Group (which includes each of the SLPs) for the purposes of exercising the rights conferred on a Primary Shareholder under the OMA; and
- (B) only GSK (and none of the SLPs) shall be entitled to act as the Proposing Shareholder and/or the Tag Shareholder in respect of the GSK Shareholder Group,

in each case subject to the provisions of clause 5.1 of the OMA.

3.2 The Parties agree that:

- (A) for so long as one or more of the Proceeds Thresholds have not been met in accordance with the terms of the relevant SLP Agreement(s):
 - (i) if an SLP wishes to participate in a Sale Tranche, then the number of Shares proposed to be sold by the GSK Shareholder Group in such Sale Tranche shall be allocated to that SLP in priority over GSK and GSK will not be entitled to participate in the Sale Tranche unless and until that SLP's applicable Proceeds Threshold has been met;
 - (ii) if multiple SLPs wish to participate in a Sale Tranche, then each of the SLPs shall be entitled to participate in that Sale Tranche *pro rata* by reference to the outstanding amount under each SLP's applicable Proceeds Threshold; and
 - (iii) if there is a Scale Back, any such Scale Back shall be subject to, and shall preserve, each SLP's initial allocation as set out in paragraph 3.2(A)(i) and 3.2(A)(ii); and
 - (B) for the avoidance of doubt, after all of the Proceeds Thresholds have been met in accordance with the terms of the respective SLP Agreements, GSK shall be entitled, at its sole discretion, to determine:
 - (i) whether the GSK Shareholder Group shall participate in a Sale Tranche (by way of either: (i) the GSK Shareholder Group acting as the Tag Shareholder following receipt of a Sale Notice from the Pfizer Primary Shareholder; or (ii) the GSK Shareholder Group acting as the Proposing Shareholder and initiating a sales process by sending a Sale Notice to the Pfizer Primary Shareholder); and
 - (ii) which member(s) of the GSK Shareholder Group shall participate in a Sale Tranche and the number of Shares that any such member(s) of the GSK Shareholder Group shall sell as part of any Sale Tranche.
-

4. GSK-Controlled Sales Period

4.1 The Parties agree that:

(A) during the GSK-Controlled Sales Period:

(i) GSK shall be solely responsible for evaluating the market for the Shares and shall be entitled, at its sole discretion (but subject to paragraph 4.2, for so long as one or more of the Proceeds Thresholds have not been met in accordance with the terms of the relevant SLP Agreement(s)), to determine when the GSK Shareholder Group shall participate in any Sale Tranche, based on relevant commercial factors (including, but not limited to, the proposed price per Share, the number of Shares proposed to be sold and wider market conditions); and

(ii) for the avoidance of doubt and notwithstanding the allocation principles set out in paragraph 3.2(A), GSK shall not be under any obligation to procure that the GSK Shareholder Group participates in any Sale Tranche during the GSK-Controlled Sales Period (by way of either: (i) the GSK Shareholder Group acting as the Tag Shareholder following receipt of a Sale Notice from the Pfizer Primary Shareholder; or (ii) the GSK Shareholder Group acting as the Proposing Shareholder and initiating a sales process by sending a Sale Notice to the Pfizer Primary Shareholder); and

(B) if, during the GSK-Controlled Sales Period, GSK determines that the GSK Shareholder Group shall participate in any Sale Tranche pursuant to paragraph 4.1(A) (by way of either: (i) the GSK Shareholder Group acting as the Tag Shareholder following receipt of a Sale Notice from the Pfizer Primary Shareholder; or (ii) the GSK Shareholder Group acting as the Proposing Shareholder and initiating a sales process by sending a Sale Notice to the Pfizer Primary Shareholder), then for so long as one or more of the Proceeds Thresholds have not been met in accordance with the terms of the relevant SLP Agreement(s):

(i) GSK shall give notice in writing to the general partner of each SLP (a “**GSK Sale Notice**”) of:

(a) the date on which it is proposed that the Sales comprising the Sale Tranche are effected;

(b) the proposed price per Share, to the extent known, or an estimate thereof;

(c) the aggregate number of Shares held by the GSK Shareholder Group as at the date of the GSK Sale Notice;

(d) the aggregate number of Shares that it is proposed that the GSK Shareholder Group shall sell in the Sale Tranche; and

- (e) the number of Shares that each SLP would be entitled to sell as part of the Sale Tranche, based on the allocation principles set out in paragraph 3.2(A);
- (ii) if an SLP wishes to participate in the Sale Tranche (which shall be determined by the general partner of such SLP), then the general partner of such SLP must promptly (and in any event within two Business Days following receipt by that SLP of the GSK Sale Notice) notify GSK in writing of the number of Shares that such SLP wishes to sell in such Sale Tranche;
- (iii) GSK shall then determine, in accordance with the allocation principles set out in paragraph 3.2(A), which members of the GSK Shareholder Group shall participate in the proposed Sale Tranche and the number of Shares that any such individual member of the GSK Shareholder Group shall each sell as part of any Sale Tranche; and
- (iv) GSK shall then send a Sale Notice or a Tag Along Notice (as applicable) to the Pfizer Primary Shareholder in accordance with the terms of the OMA and setting out, among other things, the allocation of Shares as between members of the GSK Shareholder Group as determined in accordance with paragraph 4.1(B)(iii).

4.2 During the [***] of the GSK-Controlled Sales Period and for so long as one or more of the Proceeds Thresholds have not been met in accordance with the terms of the relevant SLP Agreement(s), GSK shall take into account the interests of the SLPs in good faith (including, but not limited to, the potential consequences of any lock-up restrictions which would be imposed on the SLPs as a result of the proposed Sale Tranche and which would endure beyond the expiry of the GSK-Controlled Sales Period) when evaluating whether the GSK Shareholder Group should participate in a Sale Tranche pursuant to paragraph 4.1.

5. Sell-down Mandate

If, following the expiry of the GSK-Controlled Sales Period, one or more of the Proceeds Thresholds have still not been met in accordance with the terms of the relevant SLP Agreement(s) and a Trustee has sent a written notice requiring the general partner of an SLP to procure that the SLP instructs a broker to dispose of Shares held by that SLP in accordance with a Sell-down Mandate, then:

- (A) that SLP shall promptly (and in any event within two Business Days after receiving the written notice from the Trustee) notify GSK and the general partner of each other SLP;
- (B) the decision-making process as to the timing and terms of any sales of Shares by the SLPs shall be determined in conjunction with the broker in accordance with the principles set out in the Sell-down Mandate (subject to any ongoing lock-up restrictions applicable to the Shares and/or the terms of the OMA, as applicable), and (i) GSK shall send any Sale Notice (or Sale Notices, to the extent required) as soon as reasonably practicable to the Pfizer Primary Shareholder as are necessary to give effect to such sales as are proposed by the broker and agreed in accordance with the Sell-down Mandate; and (ii) the Parties shall work together in good faith to agree such amendments to the terms of this letter as may be required to ensure that it reflects such revised decision-making process and the principles set out in the Sell-down Mandate; and

Note: Confidential treatment has been requested with respect to the information contained within the [***] marking. Such portions have been omitted from this filing and have been filed separately with the SEC.

(C) for the avoidance of doubt, the allocation principles set out in paragraph 3.2(A) shall apply.

6. **Trustee Sales Direction**

If, following the date that is 24 months after Admission, one or more of the Proceeds Thresholds have still not been met in accordance with the terms of the relevant SLP Agreement(s) and a Trustee has sent a written notice requiring the general partner of an SLP to procure that the SLP disposes of Shares held by that SLP on terms determined by the Trustee (acting reasonably and in good faith), subject to any ongoing lock-up restrictions applicable to the Shares and/or the terms of the OMA, as applicable (a “**Trustee Sales Direction**”), then:

- (A) that SLP shall promptly (and in any event within two Business Days after receiving the Trustee Sales Direction) notify GSK and the general partner of each other SLP;
- (B) if any other SLP wishes to participate in the Sale Tranche (which shall be determined by the general partner of such SLP), then the general partner of such SLP must promptly (and in any event within five Business Days following receipt of the notice from the SLP under paragraph 6(A)) notify GSK in writing of the number of Shares that such SLP wishes to sell in such Sale Tranche;
- (C) GSK shall send a Sale Notice (or Sale Notices, to the extent required) as soon as reasonably practicable to the Pfizer Primary Shareholder which is consistent with both:
 - (i) the terms of the proposal set out in the Trustee Sales Direction and the participation of any other SLP in accordance with any notice issued under paragraph 6(B); and
 - (ii) the allocation principles set out in paragraph 3.2(A).

7. **SLP Default Event**

- 7.1 Pursuant to clause 5.1 of the OMA, the SLPs are entitled, acting together, by written notice to the Primary Shareholders (an “**SLP Default Event Notice**”), to nominate one of their number to act as the Primary Shareholder of the GSK Shareholder Group in place of GSK (the “**SLP Primary Shareholder**”) for the purposes of exercising the rights conferred on a Primary Shareholder under the OMA (including, without limitation, the right to act as a Proposing Shareholder and/or a Tag Shareholder for the purposes of clause 3 of the OMA).
-

7.2 The SLPs hereby agree that:

(A) they shall not serve an SLP Default Event Notice unless and until an SLP Default Event has occurred and is continuing (as determined in accordance with the relevant SLP Agreement);

(B) after the SLP Primary Shareholder has been nominated as a Primary Shareholder, then for so long as one or more of the Proceeds Thresholds have not been met in accordance with the terms of the relevant SLP Agreement(s):

(i) the SLP Primary Shareholder shall be entitled to determine whether the GSK Shareholder Group shall participate in any Sale Tranche (by way of either: (i) the SLP Primary Shareholder acting as the Tag Shareholder following receipt of a Sale Notice from the Pfizer Primary Shareholder; or (ii) the SLP Primary Shareholder acting as the Proposing Shareholder and initiating a sales process by sending a Sale Notice to the Pfizer Primary Shareholder);

(ii) if the SLP Primary Shareholder determines that the GSK Shareholder Group shall participate in a Sale Tranche pursuant to paragraph 7.2(B)(i), then the SLP Primary Shareholder shall give notice in writing to each of the Parties (an “**SLP Sale Notice**”) of:

(a) the date on which it is proposed that the Sales comprising the Sale Tranche are effected;

(b) the proposed price per Share, to the extent known, or an estimate thereof;

(c) the aggregate number of Shares held by the GSK Shareholder Group as at the date of the SLP Sale Notice;

(d) the aggregate number of Shares that it is proposed that the GSK Shareholder Group shall sell in the Sale Tranche; and

(e) the number of Shares that each SLP would be entitled to sell as part of the Sale Tranche, based on the allocation principles set out in paragraph 3.2(A);

(iii) each Party that wishes to participate in the Sale Tranche must promptly (and in any event within two Business Days following receipt by that Party of the SLP Sale Notice) notify the SLP Primary Shareholder in writing of the number of Shares that such Party wishes to sell in such Sale Tranche;

(iv) the SLP Primary Shareholder shall then determine, in accordance with the allocation principles set out in paragraph 3.2(A), which members of the GSK Shareholder Group shall participate in the proposed Sale Tranche and the number of Shares that any such individual member of the GSK Shareholder Group shall each sell as part of any Sale Tranche, provided that if the Sale Tranche would:

(a) on the basis of the confirmed quantum and pricing of the Sale Tranche (x) as adjusted in accordance with any Scale Back, and (y) following the operation of clause 3.13 of the OMA as it applies prior to confirmation of pricing; and

(b) on the notional basis that each of the SLPs were to participate in such Sale Tranche by selling the maximum number of Shares that they would be entitled to sell in such Sale Tranche in accordance with clause 3 of the OMA (as adjusted in accordance with any Scale Back) and the allocation principles set out in paragraph 3.2(A),

result in all of the Proceeds Thresholds being met in accordance with the terms of the respective SLP Agreements, the Parties agree that:

(c) the Sale Tranche shall (rounding to the nearest whole Share) be allocated between the SLPs in accordance with the allocation principles set out in paragraph 3.2(A) until such point as all of the Proceeds Thresholds are, on the basis set out in paragraphs 7.2(B)(iv)(a) and 7.2(B)(iv)(b) above, reached; and

(d) GSK shall be entitled, at its sole discretion, to determine how any remaining portion of the Sale Tranche shall (rounding to the nearest whole Share) be allocated between member(s) of the GSK Shareholder Group, and the SLP Primary Shareholder must: (x) act in accordance with any and all instructions which GSK provides to the SLP Primary Shareholder in connection with such allocation, and (y) reflect such instructions in any Sale Notice or Tag Along Notice (as applicable) sent to the Pfizer Primary Shareholder pursuant to paragraph 7.2(B)(v); and

(v) the SLP Primary Shareholder shall then send a Sale Notice or a Tag Along Notice (as applicable) to the Pfizer Primary Shareholder in accordance with the terms of the OMA and setting out, among other things, the allocation of Shares as between member(s) of the GSK Shareholder Group as determined in accordance with paragraph 7.2(B)(iv); and

- (C) if:
- (i) the SLP Primary Shareholder has been nominated as a Primary Shareholder pursuant to paragraph 7.1; and
 - (ii) all of the Proceeds Thresholds are subsequently met in accordance with the terms of the respective SLP Agreements after the nomination of the SLP Primary Shareholder as a Primary Shareholder,
- the SLP Primary Shareholder agrees that:
- (iii) it shall promptly (and in any event within one Business Day of receipt) deliver to GSK any document, communication or information the SLP Primary Shareholder has received from the Pfizer Shareholder Group pursuant to, or in connection with, the OMA; and
 - (iv) GSK shall be entitled, at its sole discretion, to determine:
 - (a) whether the GSK Shareholder Group shall participate in a Sale Tranche (by way of either: (i) the GSK Shareholder Group acting as the Tag Shareholder following receipt of a Sale Notice from the Pfizer Primary Shareholder; or (ii) the GSK Shareholder Group acting as the Proposing Shareholder and initiating a sales process by sending a Sale Notice to the Pfizer Primary Shareholder); and
 - (b) which member(s) of the GSK Shareholder Group shall participate in a Sale Tranche and the number of Shares that any such member(s) of the GSK Shareholder Group shall sell as part of any Sale Tranche,
- and the SLP Primary Shareholder must act in accordance with any and all instructions which GSK provides to the SLP Primary Shareholder in connection with the SLP Primary Shareholder's role as Primary Shareholder under the OMA (notably in respect of the delivery of any document, communication or information to the Pfizer Shareholder Group pursuant to, or in connection with, the OMA).

8. Alternative Sales

- 8.1 Pursuant to clause 3.1 of the OMA, each of the parties to the OMA agrees and undertakes that it shall not, and shall procure that its Associates shall not, without the prior written consent of the Primary Shareholders, make any Sale which is an Alternative Sale.
- 8.2 GSK undertakes not to provide any prior written consent (in its capacity as Primary Shareholder of the GSK Shareholder Group) for the purposes of clause 3.1 of the OMA to any Alternative Sale without the prior written consent of each of the SLPs to such Alternative Sale.
-

8.3 Each SLP (if and to the extent appointed as Primary Shareholder of the GSK Shareholder Group) undertakes not to provide any prior written consent (in its capacity as Primary Shareholder of the GSK Shareholder Group) for the purposes of clause 3.1 of the OMA to any Alternative Sale without the prior written consent of each of GSK and the other SLPs to such Alternative Sale.

9. Further assurance

Each Party shall (at its own cost) do and execute, or arrange for the doing and executing of, each necessary act, document and thing reasonably within its power to implement the terms of this letter.

10. Termination

10.1 This letter shall terminate automatically upon any termination of the OMA.

10.2 On termination of this letter in accordance with paragraph 10.1:

- (A) the provisions of this letter shall terminate and have no further effect, provided that paragraphs 1 and 11 shall survive such termination; and
- (B) subject to paragraph 10.2(A) and save for any accrued rights and obligations as at the date of termination, the Parties shall be released from all liabilities and obligations pursuant to this letter.

11. General

11.1 For the avoidance of doubt:

- (A) no waiver or release of any provision of the OMA is given by the terms of this letter;
- (B) all of the rights and remedies of GSK and each SLP in respect of any breach of, or other default under, the OMA are expressly reserved; and
- (C) the terms of the OMA shall not be varied by this letter.

11.2 The provisions of clauses 6 (*Announcements*), 7 (*Costs*), 10 (*General*), 11 (*Assignment*), 12 (*Third Party Rights*), 13 (*Notices*), 14 (*Governing law and jurisdiction*), 15 (*Agent for service*) and 16 (*Counterparts*) of the OMA shall apply, *mutatis mutandis*, to this letter as though they were set out in full in this letter save that references therein to: (i) “this Agreement” are to be construed as references to this letter; and (ii) “a Party” are to be construed as references to a Party to this letter.

Please confirm your agreement to the terms set out in this letter by countersigning below and returning a copy to us.

Yours faithfully

SIGNED by **DAVID REDFERN** as
attorney for **GSK PLC**

)
)
)
)
)

/s/ David Redfern

(Signature of attorney)

DAVID REDFERN as attorney for
GSK PLC

We acknowledge receipt of the above letter and confirm our agreement to its terms.

SIGNED by

Adam Walker
(Print name)

Duly authorised for and on behalf of
GSK (NO. 1) SCOTTISH LIMITED PARTNERSHIP
acting by its general partner
GSK GP 1 LIMITED

/s/ Adam Walker

Director of **GSK GP 1 LIMITED**

SIGNED by

Adam Walker
(Print name)

Duly authorised for and on behalf of
GSK (NO. 2) SCOTTISH LIMITED PARTNERSHIP
acting by its general partner
GSK GP 1 LIMITED

/s/ Adam Walker

Director of **GSK GP 1 LIMITED**

SIGNED by

Adam Walker
(Print name)

Duly authorised for and on behalf of
GSK (NO. 3) SCOTTISH LIMITED PARTNERSHIP
acting by its general partner
GSK GP 2 LIMITED

/s/ Adam Walker

Director of **GSK GP 2 LIMITED**
