

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

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

Filing Date: 2024-01-19
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(HTML Version on [secdatabase.com](https://www.secdatabase.com))

SUBJECT COMPANY

Haleon plc CIK:1900304 IRS No.: 000000000 State of Incorp.:X0 Fiscal Year End: 1231 Type: SC 13D/A Act: 34 File No.: 005-93722 Film No.: 24545854 SIC: 2844 Perfumes, cosmetics & other toilet preparations	Mailing Address BUILDING 5, FIRST FLOOR THE HEIGHTS WEYBRIDGE X0 KT13 0NY	Business Address BUILDING 5, FIRST FLOOR THE HEIGHTS WEYBRIDGE X0 KT13 0NY 44 1932 822000
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FILED BY

GSK plc CIK:1131399 IRS No.: 000000000 State of Incorp.:X0 Type: SC 13D/A SIC: 2834 Pharmaceutical preparations	Mailing Address 980 GREAT WEST ROAD BRENTFORD MIDDLESEX X0 TW8 9GS	Business Address 980 GREAT WEST ROAD BRENTFORD MIDDLESEX X0 TW8 9GS 011442080475000
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13D

(Amendment No. 4) *

**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 £0.01 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)

January 19, 2024

(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 £0.01 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) ☐(b) ☐

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) ☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6.

England and Wales

7. SOLE VOTING POWER

385,320,110 (1)

8. SHARED VOTING POWER

0

9. SOLE DISPOSITIVE POWER

385,320,110 (1)

10. SHARED DISPOSITIVE POWER

0

NUMBER OF SHARES
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
WITH

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11.

385,320,110 (1)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12. (see instructions) ☐

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.

4.2% (2)

TYPE OF REPORTING PERSON (see instructions)

14.

CO

Footnotes:

- Includes (i) 262,727,073 ordinary shares, nominal value £0.01 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”), and (ii)
- (1) 122,593,037 Ordinary Shares held by GSK (No. 1) Scottish Limited Partnership (“SLP 1”), a Scottish limited partnership controlled by GSK.
- (2) Based on 9,234,573,831 Ordinary Shares outstanding as of June 30, 2023, as reported in the Issuer’s Form 6-K filed with the Securities and Exchange Commission (the “SEC”) on August 2, 2023.

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Item 1. Security and Issuer.

This Amendment No. 4 to Schedule 13D (this “Statement”) amends and supplements the statement on Schedule 13D originally filed on July 27, 2022, as amended on May 16, 2023, on September 11, 2023 and on October 10, 2023 (the “Schedule 13D”) with respect 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, Surrey KT13 0NY, United Kingdom. Unless otherwise indicated, each capitalized term used but not defined herein shall have the meaning assigned to such term in the Schedule 13D.

This Amendment is the final amendment to the Schedule 13D and constitutes an “exit filing” for GSK.

Item 2. Identity and background.

The response set forth in Item 2 of the Schedule 13D is hereby amended by deleting Schedule 1 in its entirety and replacing it with Schedule 1 attached.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended by replacing the seventh paragraph (under the heading “Orderly Marketing Agreement”) thereof with the following:

On June 1, 2022, GSK, Pfizer, and the SLPs entered into the Orderly Marketing Agreement. The principal purpose of the Orderly Marketing Agreement was to regulate sales of Haleon shares by the parties after listing, including ensuring that, where one party proposed to sell Haleon shares, the other parties had the opportunity to participate in any such sale, subject to certain exceptions. Each of the SLPs was 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 exercised share sale and tag-along rights under the Orderly Marketing Agreement through GSK as a single point of contact. On January 19, 2024, upon completion of the secondary block trade described under the heading “Sale of Haleon Shares” below resulting in GSK’s group beneficially owning less than 5.0% of the Ordinary Shares, the Orderly Marketing Agreement terminated.

Item 4 of the Schedule 13D is hereby amended by replacing the eighth paragraph (under the heading “Orderly Marketing Agreement Side Letter”) thereof with the following:

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 was to determine how share sale and tag-along rights in respect of sales of Haleon shares are allocated as between GSK and the SLPs. On January 19, 2024, upon termination of the Orderly Marketing Agreement, the Orderly Market Agreement Side Letter automatically terminated.

Item 4 of the Schedule 13D is hereby amended by replacing the eleventh paragraph (under the heading “Sale of Haleon Shares”) thereof with the following:

On October 5, 2023, SLP 1, GSK (No. 2) Scottish Limited Partnership (“SLP 2”), a Scottish limited partnership controlled by GSK, and 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”), as the sellers, entered into a secondary block trade agreement with MLI and Citigroup Global Markets Limited, as

the placement managers (the “Placement Managers”), pursuant to which the Placement Managers agreed, severally and not jointly or jointly and severally, to use their respective reasonable endeavors to procure purchasers for 270,000,000 Ordinary Shares at a price to be determined pursuant to an accelerated book building process. Pursuant to the terms of sale dated October 5, 2023, the number of Ordinary Shares sold was determined to be 270,000,000, of which 15,125,763 were sold by SLP 1, 164,375,414 were sold by SLP 2 and 90,498,823 were sold by SLP 3, at a price of 328 pence per Ordinary Share. The transaction closed on October 10, 2023.

On January 16, 2024, SLP 1, as the seller, entered into a secondary block trade agreement (the “Secondary Block Trade Agreement”) with the Placement Managers, pursuant to which the Placement Managers agreed, severally and not jointly or jointly and severally, to use their respective reasonable endeavors to procure purchasers for up to 350,000,000 Ordinary Shares at a price to be determined pursuant to an accelerated book building process. Pursuant to the terms of sale dated January 16, 2024, the number of Ordinary Shares sold was determined to be 300,000,000 at a price of 326 pence per Ordinary Share. The transaction closed on January 19, 2024 (the “Closing Date”).

In connection with the Secondary Block Trade Agreement, on January 16, 2024, GGL, Pfizer, SLP 1 and the Placement Managers entered into a lock-up deed (the “Lock-Up Deed”). Pursuant to the Lock-Up Deed, each of GSK, Pfizer and SLP 1 undertook that it would not, and would procure that the members of its group would not, directly or indirectly, offer, sell, lend, pledge or engage in any other disposal of Ordinary Shares for 60 days after the Closing Date, subject to certain customary exceptions. The Lock-Up Deed provides that the lock-up may be released during such period (which shall apply pro rata to the Pfizer group, on the one hand, and the GSK group, on the other hand, in accordance with their relative ownership of Issuer shares as of the date of the release) upon the Placement Managers’ written agreement.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended by replacing it with the following:

- a. GSK beneficially owns 385,320,110 Ordinary Shares, which represents 4.2% of 9,234,573,831 Ordinary Shares outstanding as of June 30, 2023, as reported in the Issuer’s Form 6-K filed with the SEC on August 2, 2023.
- b. GSK has the sole power to vote or direct the vote, and the sole power to dispose or to direct the disposition of 262,727,073 Ordinary Shares held by GGL and 122,593,037 Ordinary Shares held by SLP 1.

- c. On November 6, 2023, GlaxoSmithKline Employee Trust, GSK’s consolidated Employee Share Ownership Plan (“ESOP”) trust, sold 173,611 ADSs, representing 347,222 Ordinary Shares, at an average price of US\$8.09 per ADS in open-market transactions via a broker-dealer.

From November 6, 2023 through November 27, 2023, GlaxoSmithKline Employee Trust, GSK’s consolidated ESOP trust, sold 34,601,984 Ordinary Shares, at an average price of 328 pence per Ordinary Share in open-market transactions.

On December 5, 2023, GSK Master Grantor Trust, GSK’s consolidated ESOP trust, sold 404,599 ADSs, representing 809,198 Ordinary Shares, at an average price of US\$8.20 per ADS in open-market transactions via a broker-dealer.

From December 4 through December 27, 2023, GlaxoSmithKline (US) Trust, GSK’s consolidated ESOP trust, sold 8,527,104 ADSs, representing 17,054,208 Ordinary Shares, at an average price of US\$8.23 per ADS in open-market transactions via a broker-dealer.

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

- d. No person, other than GSK and SLP 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.
- e. On January 19, 2024, following completion of the sale under the Secondary Block Trade Agreement, GSK ceased to be the beneficial owner of more than 5.0% of the outstanding shares of the Issuer.

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.

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Exhibit Name

- [16](#) Secondary Block Trade Agreement dated January 16, 2024 between GSK (No. 1) Scottish Limited Partnership, Merrill Lynch International and Citigroup Global Markets Limited.
- [17](#) Terms of Sale dated January 16, 2024 between GSK (No. 1) Scottish Limited Partnership, Merrill Lynch International and Citigroup Global Markets Limited.
- [18](#) Lock-Up Deed dated January 16, 2024 among Glaxo Group Limited, Pfizer Inc., GSK (No. 1) Scottish Limited Partnership, Merrill Lynch International and Citigroup Global Markets Limited.

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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: January 19, 2024

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			
Sir Jonathan Symonds CBE	980 Great West Road Brentford Middlesex TW8 9GS, England	Chair and Company Director	British
Emma Walmsley	980 Great West Road Brentford Middlesex TW8 9GS, England	Executive Director and Chief Executive Officer	British
Julie Brown	980 Great West Road Brentford Middlesex TW8 9GS, England	Company Director and Chief Financial Officer	British
Elizabeth McKee Anderson	980 Great West Road Brentford Middlesex TW8 9GS, England	Company Director	US
Charles Bancroft	980 Great West Road Brentford Middlesex TW8 9GS, England	Company Director	US
Dr. Hal Barron	980 Great West Road Brentford Middlesex TW8 9GS, England	Company Director	US
Dr. Anne Beal	980 Great West Road Brentford Middlesex TW8 9GS, England	Company Director	US
Wendy Becker	980 Great West Road Brentford Middlesex TW8 9GS, England	Company Director	British, US, Italian
Dr. Harry (Hal) Dietz	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
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
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GSK Leadership Team

<u>Name</u>	<u>Business Address</u>	<u>Principal Occupation or Employment</u>	<u>Citizenship</u>
Emma Walmsley	980 Great West Road Brentford Middlesex TW8 9GS, England	Chief Executive Officer	British
Julie Brown	980 Great West Road Brentford Middlesex TW8 9GS, England	Chief Financial Officer	British
Diana Conrad	980 Great West Road Brentford Middlesex TW8 9GS, England	Chief People Officer	Canadian
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
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	President, Corporate Development	British
Regis Simard	980 Great West Road Brentford Middlesex TW8 9GS, England	President, Global 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, and President Global Health	British
Tony Wood	980 Great West Road Brentford Middlesex TW8 9GS, England	Chief Scientific Officer	British

SECONDARY BLOCK TRADE AGREEMENT, made on 16 January 2024

BETWEEN

GSK (No.1) Scottish Limited Partnership (“**SLP1**”), 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;

Merrill Lynch International (“**Bank of America**”), a company registered in England and Wales and having its registered address at 2 King Edward Street, London EC1A 1HQ; and

Citigroup Global Markets Limited (“**Citi**” and, together with Bank of America, the “**Managers**”), a company registered in England and Wales and having its registered address at Citigroup Centre, Canada Square, London E14 5LB.

WHEREAS

Subject to the terms and conditions set out in this secondary block trade agreement (the “**Agreement**”), the Managers agree, severally and not jointly or jointly and severally, to use their respective reasonable endeavours to procure purchasers for up to 350,000,000 ordinary shares (the “**Shares**”) in Haleon plc (the “**Company**”) (the “**Sale**”).

The Sale Shares will be sold outside the United States in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and offered and sold, in the United States, to persons reasonably believed to be “qualified institutional buyers”, or “**QIBs**” (as defined in Rule 144A under the Securities Act) in reliance upon Section 4 or any other applicable exemption under the Securities Act and applicable U.S. state securities laws. It is understood that all such investors will deliver to the Managers executed investor representation letters substantially in the form of Exhibit A hereto.

1. Purchase and Sale

- (a) SLP1 hereby appoints the Managers to act as its agent for the purposes of effecting the Sale on the terms and subject to the conditions set out in this Agreement and each of the Managers (i) accepts such appointment; and (ii) except as otherwise expressly provided in this Agreement, acknowledges that its obligations under this Agreement are several and not joint nor joint and several.
- (b) Subject to the terms and conditions of this Agreement, each of the Managers agrees (on a several and not joint or joint and several basis) to use its reasonable endeavours to procure purchasers for the Shares on an agency basis at a price per Share (the “**Purchase Price**”) to be determined pursuant to an accelerated bookbuilding process. The number of Shares to be sold (the “**Sale Shares**”) and the Purchase Price will be subject to agreement by the parties following completion of the bookbuilding process and shall be set forth in an executed version of the Terms of Sale (the “**Terms of Sale**”), which shall be substantially in the form set forth in Annex A hereto. The date of execution of the Terms of Sale shall be the “**Pricing Date**”.
- (c) The parties acknowledge and agree that the Sale shall not be an on exchange transaction that is subject to the rules of the London Stock Exchange Group plc (the “**London Stock Exchange**”).

- (d) The Managers shall release a Bloomberg announcement in a form and substance agreed in advance between SLP1 and the Managers on the date hereof and the Pricing Date. SLP1 shall have the right to make such additional releases as may be required under applicable securities law.

2. Closing

The Closing Date shall be the date set out in the executed Terms of Sale (the “Closing Date”).

On the Closing Date or at such other time and/or date as SLP1 and the Managers agree, SLP1 shall procure, with the reasonable assistance of the Managers, that the Sale Shares are credited through the facilities and in accordance with the procedures of Euroclear UK & International (Crest) to an account or accounts designated by Citi (acting as settlement agent on behalf of the Managers). Against delivery of the Sale Shares, Citi (acting as settlement agent on behalf of the Managers) shall pay or procure there to be paid an amount equal to the number of Sale Shares multiplied by the Purchase Price in GBP (the “Gross Proceeds”), in same-day funds on the Closing Date or at such other time and/or date as SLP1 and the Managers agree to an account or accounts designated by SLP1, less all commissions, fees and expenses payable by SLP1 under this Agreement.

3. Conditions Precedent to Closing

The obligations of the Managers hereunder shall be subject to the following conditions:

- (a) Since the date of this Agreement and on or prior to the time of settlement on the Closing Date, there shall not have occurred or been disclosed by the Company:
 - i. any material adverse change in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
 - ii. any suspension or limitation of trading (a) in any of the Company’s securities by the London Stock Exchange or the New York Stock Exchange, or (b) generally on the London Stock Exchange or the New York Stock Exchange; or
 - iii. any outbreak or material escalation of hostilities, act of terrorism, the declaration by the United Kingdom, any other member of the European Economic Area (“EEA”) or the United States of a national emergency or war or other calamity or crisis; or
 - iv. the fixing of minimum or maximum prices for trading, or maximum ranges for prices by the London Stock Exchange or the New York Stock Exchange or any other governmental authority; or
 - v. any material disruption in commercial banking or securities settlement or clearance services in the United Kingdom, the United States, any member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in the United Kingdom, the United States or any member of the EEA; or
 - vi. any material adverse change in or affecting the financial markets in the United States, the United Kingdom, any member of the EEA or in international financial, political or economic conditions, currency exchange rates or exchange controls,

that, in the good faith judgment of the Managers (acting jointly), following consultation with SLP1 to the extent reasonably practicable in the circumstances, would make the placement of the Sale Shares or the enforcement of contracts to purchase the Sale Shares impracticable or inadvisable, or would materially prejudice trading of the Sale Shares in the secondary market;

- (b) SLP1’s representations and warranties made pursuant to this Agreement being true and accurate as of the date hereof, the Pricing Date and the Closing Date;
- (c) SLP1 having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be performed or satisfied under this Agreement on or before the Closing Date; and
- (d) The Managers having received on the Closing Date, in the form agreed between the parties prior to the date hereof, a U.S. “no registration” opinion from Cleary Gottlieb Steen & Hamilton LLP, U.S. legal advisers to SLP1.

The Managers, acting jointly in their sole discretion (acting in good faith), may waive any of the foregoing conditions by notice to SLP1. In the event that (i) any of the events set out in paragraphs i. to vi. of condition (a) above occurs at any time between the date hereof and the Closing Date, or (ii) SLP1 does not deliver the Sale Shares on the Closing Date, or (iii) any of conditions (b) through (d) above has not been satisfied or waived in writing on the dates specified therein, the Managers may elect, acting jointly in their sole discretion (acting in good faith), to terminate this Agreement forthwith, provided that Clauses 5, 9, 10, 11, and 13 shall survive such termination and remain in full force and effect. In the event that SLP1 has delivered any Sale Shares to Citi (acting as settlement agent on behalf of the Managers) in accordance with Clause 2 and the Managers elect to terminate this Agreement pursuant to this Clause 3, the Managers shall procure as soon as reasonably practicable the transfer back of such Sale Shares to an account designated by SLP1.

4. Commission

In consideration of the services provided by the Managers under this Agreement, SLP1 and each of the Managers agree as follows:

- (a) SLP1 shall pay, or procure the payment of, to the Managers on the Closing Date a base commission (the “**Base Commission**”) equal to 0.5% of the value of the Shares sold by SLP1 at the Purchase Price. The Base Commission payable pursuant to this Clause 4(a) shall be split between the Managers in the following proportions:
 - i. Bank of America: 50%; and
 - ii. Citi: 50%;
- (b) SLP1 may, acting in its absolute discretion, determine to pay to the Managers a discretionary commission (the “**Discretionary Commission**”) of up to 0.25% of the value of the Shares sold pursuant to this Agreement at the Purchase Price which shall be split between the Managers in the following proportions:
 - i. Bank of America: 50%; and
 - ii. Citi: 50%;
- (c) The Managers shall be entitled to deduct, in accordance with Clause 2, the Base Commission from the amounts payable to SLP1 pursuant to Clause 2; and
- (d) The extent to which the Discretionary Commission (if any) is payable to any Manager shall be determined by SLP1, acting in its absolute discretion. If SLP1 so determines that any Discretionary Commission is payable to any Manager, SLP1 shall pay such Discretionary Commission to the relevant Manager(s) by no later than 30 days following the Closing Date.

5. Expenses and Taxes

- (a) Each party shall be responsible for its own expenses, including legal fees and fees of other advisers incurred in connection with this Agreement and the Sale.
- (b) SLP1 will bear and pay, or indemnify the Managers or any other Relevant Person (as defined in Clause 8) in respect of, any stamp, withholding, documentary, transfer, financial transaction or other similar duties or taxes, payable or incurred by SLP1 or the Managers or any other Relevant Person or otherwise imposed on any such person on or in connection with the Sale and the execution, performance and delivery of this Agreement. This Clause 5(b) shall not apply to any such duty or tax which would not have been levied but for the presence of the relevant Manager or Relevant Person in the territory which seeks to levy such duty or tax.
- (c) The Managers shall be entitled to deduct, in accordance with Clause 2, the amounts due and payable to it pursuant to this Clause 5 from the amounts payable to SLP1 pursuant to Clause 2.

6. Representations, Warranties and Undertakings of SLP1

- (a) SLP1 hereby makes the representations, warranties and undertakings set out in Annex B to the Managers on and as of the date hereof, the Pricing Date and the Closing Date.
- SLP1 acknowledges that each of the Managers is entering into this Agreement in reliance upon each of the representations, warranties and undertakings set out in Annex B. SLP1 will promptly notify the Managers if at any time on or prior to the Closing Date any of the representations or warranties set out in Annex B and given by it ceases to be true and accurate in any respect or in the event that it breaches any undertaking or fails to comply with any obligation under this Agreement.
- (b)
- To the extent not delivered together with the Sale Shares on the Closing Date, SLP1 shall promptly pay or transfer to the Managers, for the benefit of the purchasers of the Sale Shares, all dividends, distributions and other rights declared, distributed or received in respect of the Sale Shares for which an ex-dividend date occurs on or after the Pricing Date.
- (c)
- SLP1 undertakes, at its own expense, to execute or procure to be executed all such documents and do all such acts and things as are necessary in order to give effect to the terms of this Agreement and to enable the sale and purchase of the Sale Shares to be carried out and given full force and effect.
- (d)
- SLP1 undertakes, except to the extent required by applicable law or regulatory requirement and save as permitted by this Agreement, not to disclose to any third party or publicly refer to the contents of this Agreement or the transactions contemplated by it prior to the Closing Date without the prior written consent of the Managers, except that SLP1 may disclose such information to its advisers as necessary in connection with the Sale.
- (e)
- All payments to be made by SLP1 to any Relevant Person (as defined in Clause 8) shall be made without withholding or deduction for or on account of any present or future tax unless SLP1 is compelled by applicable law to deduct or withhold such tax. In that event, SLP1 shall pay such additional amounts as may be necessary in order that the net amounts received after such withholding or deduction shall equal the amounts that would have been received if no withholding or deduction had been made.
- (f)
- If any payment to be made by SLP1 to any Relevant Person (as defined in Clause 8) other than a payment of commissions payable under Clause 4 is subject to tax in relation to its receipt by the Relevant Person, the sum payable shall be increased to such amount as will ensure that after payment of any such tax the Relevant Person shall be left with a sum equal to the amount that it would have received in the absence of such liability to tax (after giving credit for any tax relief obtained, utilised and retained in respect of the matter giving rise to the payment).
- (g)

- (h) SLP1 will give (or procure the giving of) such notices to, or make (or procure the making of) such announcements or filings with, the London Stock Exchange or any other agencies or bodies or persons, as shall be required to be made by it under any applicable law or regulation in connection with the sale of the Shares in the manner contemplated hereunder.

7. Representations, Warranties and Undertakings of the Managers

- (a) Each of the Managers (in respect of itself only), severally and not jointly or jointly and severally, hereby makes the representations, warranties and undertakings set out in Annex C to SLP1 on and as of the date hereof, the Pricing Date and the Closing Date.
- (b) Each Manager acknowledges that SLP1 is entering into this Agreement in reliance upon each of the representations, warranties and undertakings set out in Annex C. Each Manager will promptly notify SLP1 if at any time on or prior to the Closing Date any of the representations or warranties set out in Annex C ceases to be true and accurate in any respect or in the event that such Manager breaches any undertaking or fails to comply with any obligation under this Agreement.

8. Indemnity

SLP1 agrees to indemnify and hold harmless each of the Managers and its Affiliates, and the directors, officers, agents and employees of each of the foregoing and each other person, if any, controlling such Manager or any of its Affiliates (each a “**Relevant Person**”) from and against any and all losses, claims, damages, liabilities or properly incurred expenses which any Relevant Person may suffer or incur or, in each case, actions in respect thereof, related to or arising out of (i) any breach or alleged breach of the representations and warranties

of SLP1 contained in this Agreement, (ii) any failure or alleged failure of SLP1 to perform its obligations under the Agreement or (iii) any Relevant Person's role in connection herewith (including, in each case, actions arising out of the Sale contemplated by the Agreement but, in the case of (iii) only excluding any losses, claims, damages, liabilities or expenses to the extent they are finally judicially determined by a court of competent jurisdiction to have resulted from a material breach of this Agreement by any such Manager or any such Relevant Person's bad faith, negligence, wilful default or fraud), and SLP1 will reimburse any Relevant Person for all properly incurred expenses (including legal fees and any irrecoverable VAT on any incurred expenses) as they are incurred by such Relevant Person in connection with investigating, preparing or defending any such action or claim, whether or not in connection with a pending or threatened litigation in which such Relevant Person is a party. If a Relevant Person is subject to tax in respect of any indemnity payable under this Clause 8, the sum payable shall be increased to such amount as will ensure that after payment of such tax such Relevant Person shall be left with a sum equal to the amount that it would have received in the absence of such charge to tax (after giving credit for any tax relief available in respect of the matter giving rise to the indemnity), provided that SLP1 shall not be required to make any such payment in respect of any taxes which arise as a result a material breach of this Agreement by any such Manager or of the bad faith, gross negligence, willful default or fraud of any Relevant Person. The obligations of SLP1 under this Clause 8 shall be in addition to any liability that SLP1 may otherwise have. As used in this Agreement, "**Affiliate**" shall have the meaning specified in Rule 501(b) of Regulation D under the Securities Act ("**Regulation D**").

Each Relevant Person shall give notice as promptly as reasonably practicable to SLP1 of any claim, proceeding, judgment or demand in respect of which indemnification may be sought under this Clause 8 (each a "**Claim**"), but failure to so notify SLP1 shall not relieve SLP1 from any liability hereunder and in any event shall not relieve SLP1 from any liability which it may have otherwise than on account of the indemnity set out in this Clause 8. Such Relevant Person shall thereafter keep SLP1 informed of all material developments in respect of the Claim and provide SLP1 with such information and copies of such documents relating to the Claim as SLP1 may reasonably request, provided that such Relevant Person shall not be under any obligation to provide SLP1 with a copy of any such document which is or may be legally privileged, and further provided that the omission by the Relevant Person to provide information or documents, shall not relieve SLP1 from any liability hereunder and in any event shall not relieve SLP1 from any liability which it may have otherwise than on account of the indemnity set out in this Clause 8.

Each of the Managers and SLP1 agree that the indemnity letter entered into, on or about the date hereof, prior to the entry into this Agreement, (the "**Indemnity Letter**") shall terminate upon entry into this Agreement and shall be superseded by the indemnity in this Agreement and shall be of no further force and effect (save in respect of any accrued rights or liabilities which, for the avoidance of doubt, shall be subject to Clause 13(g)).

9. Successors and Assigns

This Agreement shall be binding upon, and inure solely to the benefit of, each of the Managers and SLP1 and, to the extent provided herein, any other Relevant Person and their respective heirs, executors, administrators, successors and assigns.

10. Third Party Rights

- (a) Any person (other than the parties to this Agreement) who is given any rights or benefits under Clause 9 (a "**Third Party**") shall be entitled to enforce those rights or benefits against the parties in accordance with the Contracts (Rights of Third Parties) Act 1999.
- (b) Save as provided in Clause 10(a), no person shall have any rights 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.
- (c) Notwithstanding the provisions of Clauses 10(a) and 10(b), the parties may amend, vary or terminate this Agreement in such a way as may affect any rights or benefits of any Third Party which are directly enforceable against the parties under the Contracts (Rights of Third Parties) Act 1999 without the consent of such Third Party.

11. Law, Jurisdiction and Process Agent

- (a) This Agreement and the relationship among the parties to it (and any non-contractual obligation, dispute, controversy or claim of whatever nature arising out of or in any way relating to this Agreement or its formation) shall be governed by and

construed in accordance with English law. Subject to Clause 11(b), the parties irrevocably agree that the English courts will have exclusive jurisdiction in relation to this Agreement and the parties hereby submit to the jurisdiction of such courts.

- If a third party, not being a party to this Agreement, commences proceedings against any Relevant Person in any court of competent jurisdiction, arising out of or in connection with this Agreement or the transactions contemplated hereby (the “**Third Party Proceedings**”), nothing in this Clause 11 shall limit the rights of such Relevant Person to join SLP1 as a party to such Third Party Proceedings or to otherwise bring proceedings against SLP1 in connection with the Third Party Proceedings under this Agreement or otherwise in such courts in the jurisdiction in question, regardless of whether proceedings have been initiated or are ongoing in another jurisdiction. SLP1 irrevocably waives any objection to any such court as is referred to in the foregoing sentence on grounds of inconvenient forum or otherwise with respect to the relevant proceedings and irrevocably agrees that a judgment or order of any such court in connection with such proceedings shall be conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.
- (b)

12. Recognition of the U.S. special resolution regimes

For the purposes of this Clause 12:

“**Covered Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

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

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

“**U.S. Special Resolution Regime**” means each of (i) the U.S. Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

- (a) In the event that any Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

- (b) In the event that any Manager that is a Covered Entity or a Covered Affiliate of such Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

13. Miscellaneous

- (a) Time shall be of the essence of this Agreement.
- (b) The heading to each Clause is included for convenience only and shall not affect the construction of this Agreement.

- (c) In the event any provision of this Agreement is found to be or becomes illegal, invalid or unenforceable, no other provision of this Agreement shall thereby be affected and the Agreement shall remain valid and enforceable in respect of all remaining provisions, and any invalid or unenforceable provision will be deemed to be replaced by a provision which as nearly as possible accomplishes the commercial purpose of the original.

- This Agreement, including, for the avoidance of doubt, the Terms of Sale, constitutes the entire agreement between the parties and supersedes all prior agreements and understandings (whether written or oral) between SLP1 and the Managers with respect to the subject matter hereof.
- (e) This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

- (f) No variation or waiver to this Agreement shall be effective unless it is in writing and signed by or on behalf of SLP1 and the Managers.

- (g) This Agreement shall automatically terminate if the Terms of Sale are not executed by the parties hereto by the date two business days (being a day on which commercial banks are generally open for business in both London and New York) after (and excluding) the date of this Agreement, provided however that notwithstanding any such termination Clauses 5, 8, 9, 10, 11, and 12 shall continue in full force and effect.

- (h) The indemnities, agreements, representations, undertakings and warranties, as set forth in this Agreement, shall remain in full force and effect and shall survive delivery of and payment for the Sale Shares.

- (i) The terms of this Agreement do not constitute, and shall not be construed as, an agreement or commitment between SLP1 and the Managers relative to underwriting or the Managers making any principal commitment to purchase the Sale Shares.

- (j) SLP1 acknowledges and agrees that each of the Managers is acting solely pursuant to a contractual relationship with SLP1 on an arm's-length basis with respect to the Sale (including in connection with determining the terms of the Sale) and that in connection with the Sale and the process leading to such transaction, neither of the Managers has acted as or are financial advisers or fiduciaries of SLP1 or SLP1's stockholders, creditors, employees, Affiliates or any other party. Neither of the Managers has assumed or will assume an advisory or fiduciary responsibility in favour of SLP1 with respect to the Sale or the process leading to the Sale (irrespective of whether either of the Managers has advised or are currently advising the SLP1 on other matters) and neither Manager has any obligation to SLP1 with respect to the Sale except the obligations expressly set out in this Agreement. SLP1 further acknowledges and agrees that each of the Managers and its respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of SLP1 and that neither of the Managers has provided any legal, accounting, regulatory or tax advice with respect to the Sale. SLP1 confirms that it has consulted its own legal, accounting, regulatory and tax advisers to the extent it deemed appropriate.

- (k) All payments in respect of services supplied pursuant to this Agreement are exclusive of any applicable VAT or any similar tax in any jurisdiction thereon, which shall be payable by the relevant party, in addition to the relevant payment, upon presentation to such party of a valid VAT invoice (if applicable).

- (l) Each Manager shall treat as confidential all non-public information ("**Information**") regarding SLP1 and the Company provided to it by SLP1 during the term of this Agreement (if any) and will not, save to the extent necessary to perform its obligations under this Agreement, disclose any Information to a third party without the prior written consent of SLP1, except (i) as required by any judicial or regulatory process or applicable law or (ii) in connection with defending it or its Affiliates against allegations or claims made or threatened by any third party arising out of or in relation to the transactions contemplated by this Agreement. The term "Information" does not include information which (a) is or becomes generally available to the public, (b) was available to the relevant Manager on a non-confidential basis or (c) becomes available to the relevant Manager from a third party source not known by the relevant Manager to owe a duty of confidentiality to SLP1 with respect to such information.

- (m) Notwithstanding anything to the contrary in this Agreement, the liability of SLP1 and its legal successors under the terms of this Agreement and/or the Indemnity Letter (other than in the case of fraud, fraudulent misrepresentation or wilful default on the part of SLP1, or in relation to the warranties (a), (b), (c), (d) and (e) in Annex B hereto) shall not exceed the amount of the Gross Proceeds (less any commissions payable in accordance with Clause 4 (Commission)) received (or that would be received) in aggregate by SLP1.

IN WITNESS WHEREOF this Agreement has been duly executed as of the day and year first before written.

For and on behalf of

Merrill Lynch International

By: /s/ James Palmer

Name: James Palmer

Title: Head of EMEA ECM

For and on behalf of

Citigroup Global Markets Limited

By: /s/ Robert Way

Name: Robert Way

Title: Managing Director

Signed by

Subesh Williams

Duly authorised for and on behalf of GSK
(No.1) Scottish Limited Partnership acting by
its general partner, GSK GP 1 Limited

/s/ Subesh Williams

Authorised signatory of GSK GP 1 Limited

ANNEX A

TERMS OF SALE

Further to the provisions of the SECONDARY BLOCK TRADE AGREEMENT DATED ____ January 2024 between GSK (No.1) Scottish Limited Partnership (“SLP1”), Merrill Lynch International and Citigroup Global Markets Limited (the “**Agreement**”), the following terms of sale are agreed:

Number of Sale Shares: [●]

Purchase Price per Sale Share: _____

Base Commission: ____%

Closing Date: ____ January 2024

SLP1 confirms the accuracy of the representations and warranties set out in Annex B of the Agreement, each Manager confirms the accuracy of the representations and warranties set out in Annex C of the Agreement and SLP1 and each of the Managers confirms the provisions of the Agreement and acknowledge and agree that these Terms of Sale form part of and shall be read in conjunction with the Agreement.

Terms defined in the Agreement shall have the same meanings herein.

These Terms of Sale and the relationship among the parties hereto (and any non-contractual obligation, dispute, controversy or claim of whatever nature arising out of or in any way relating to these Terms of Sale or their formation) shall be governed by and construed in accordance with English law. The parties irrevocably agree that the English courts will have exclusive jurisdiction in relation to these Terms of Sale and the parties hereby submit to the jurisdiction of such courts.

IN WITNESS WHEREOF these Terms of Sale have been duly executed as of ____ January 2024.

For and on behalf of

Merrill Lynch International

By: _____

Name:

Title:

Citigroup Global Markets Limited

By: _____

Name:

Title:

12

Duly authorised for and on behalf of
GSK (No.1) Scottish Limited Partnership
acting by its general partner, GSK GP 1
Limited

Authorised signatory of GSK GP 1 Limited

13

ANNEX B

REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF SLP1

- SLP1 has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this
- (a) Agreement; this Agreement has been duly executed and delivered by the duly authorised representatives of SLP1, and constitutes a legal, valid, binding agreement, enforceable against SLP1 in accordance with its terms.

- (b) SLP1 has been duly incorporated and is validly existing as a corporation under the laws of the place of its incorporation.
- (c) The execution, delivery and performance of this Agreement by SLP1 does not contravene, result in a breach or violation of, or constitute a default under:
 - i. the constitutional documents of SLP1;
 - ii. any agreement or contract to which SLP1 is a party or by which it or any of its assets is bound; or
 - iii. any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over SLP1 or the Shares.

- (d) All consents, orders and approvals, if any, of any regulatory or governmental authority or agency having jurisdiction over SLP1 or the transactions contemplated by this Agreement required to be obtained for the execution, delivery and performance of this Agreement by SLP1 have been obtained and are in full force and effect.

- (e) SLP1 (or its nominee) has good and valid title to, and the legal right and power to sell and transfer) or to direct the sale and transfer of) the full beneficial and legal interest in, the Sale Shares to be sold by it pursuant to this Agreement, free and clear of all pledges, liens and encumbrances, equities, security interests or other claims binding upon SLP1; and upon the delivery of the Sale Shares to the Managers (or purchasers procured by each of the Managers or its Affiliates), good and valid legal and beneficial title to the Sale Shares, free and clear of all pledges, liens and encumbrances, equities, security interests or other claims will pass to the Managers (or purchasers procured by each of the Managers or its Affiliates). The Sale Shares are validly issued, fully paid and non-assessable, and when delivered to the Managers (or purchasers procured by each of the Managers or its Affiliates) in accordance with this Agreement, will have the same rights as, and rank *pari passu* with, all of the other Shares of the Company of the same class, including for the avoidance of doubt, rights to dividends to be declared or paid by the Company in respect thereof.

- (f) The Sale will not constitute a violation by SLP1 of applicable ‘insider dealing’, ‘insider trading’ or similar legislation; SLP1 is not aware of any non-public fact or circumstance that could reasonably be deemed to be material or, if made public, would or might reasonably be expected to have a significant effect upon the market price of the Shares, other than this Agreement and the transactions contemplated hereunder and the sale of the Shares by SLP1.

- (g) Other than this Agreement, SLP1 has not entered into any agreement or arrangement with any person in relation to the sale of the Shares, and there are no other contracts, agreements or understandings between SLP1 and any person that would give rise to a claim against SLP1 or the Managers for a brokerage, commission, finder’s fee or other like payment in connection with the Sale.

- (h) The Company is a “foreign issuer” (as defined in Regulation S).

- (i) SLP1 reasonably believes that there is no substantial U.S. market interest (as defined in Regulation S) in the class of securities to be offered or sold.
- (j) The Shares satisfy the eligibility requirements of Rule 144A(d)(3) under the Securities Act.
- (k) The Company is subject to Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended.
- (l) None of SLP1, any of its Affiliates or any person acting on its or their behalf (except for each Manager and its Affiliates, as to which no representation or warranty is made), directly or indirectly, has made or will make any offers or sales of any security, or has solicited or will solicit offers to buy, or otherwise has negotiated or will negotiate in respect of, any security, under circumstances that would require the registration of the Shares under the Securities Act.
- (m) None of SLP1, any of its Affiliates or any person acting on its or their behalf (except for each of the Managers or any other Relevant Person, in respect of whom SLP1 makes no representation) has engaged or will engage in any “directed

selling efforts” (within the meaning of Regulation S) or any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) with respect to the Shares in the United States.

- (n) None of SLP1, any of its Affiliates or any person acting on its or their behalf (except for the Managers or any other Relevant Person, in respect of whom SLP1 makes no representation) has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation of the price of any security of the Company, and by entering into this Agreement SLP1 is not seeking to create, or expecting there to be created, a false or misleading market in, or the price of, the Shares or any other security of the Company.

- (o) None of SLP1, any of its Affiliates or any person acting on its or their behalf (except for the Managers or any other Relevant Person, in respect of whom SLP1 makes no representation) has distributed and, prior to the later to occur of (i) the Closing Date and (ii) completion of the distribution of the Sale Shares, none of SLP1, any of its Affiliates or any person acting on its or their behalf (except for the Managers, as to which no representation is made) shall distribute, any offering or sales materials in connection with the offering and sale of the Shares.

- (p) SLP1 will not directly or indirectly use the proceeds of the sale of its Sale Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing or facilitating any activities or business of or with any person or entity that, at the time of such financing or facilitation, is a person with whom dealings are restricted by any sanctions administered by any of the Office of Foreign Assets Control of the U.S. Department of the Treasury, the European Union, Her Majesty’s Treasury or the United Nations Security Council or any other relevant sanctions authority, or is or is located, organized or resident in a country or territory that is the subject of sanctions that broadly prohibit or restrict dealings with that country or territory (currently Cuba, Iran, North Korea, Sudan, Syria and the so-called People’s Republics of Luhansk and Donetsk), in each case in any manner that will result in a violation of such sanctions by any person, including by any person participating in the transactions contemplated hereby. No provision of this Annex shall apply if and to the extent that it is unenforceable as a result of Council Regulation (EC) No. 2271/1996 of 22 November 1996 (or any law or regulation of the United Kingdom or any Member State of the European Union) and, in such case, the enforceability of the provision of this Annex shall not otherwise be affected.

ANNEX C

REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF EACH OF THE MANAGERS

- (a) Such Manager has taken all necessary corporate and other actions to authorise the execution, delivery and performance of this Agreement; this Agreement has been duly executed and delivered by the duly authorised representatives of such Manager, and constitutes a legal, valid, binding agreement, enforceable against such Manager in accordance with its terms.
- (b) Such Manager has been duly incorporated and is validly existing as a corporation under the laws of the place of its incorporation.
- (c) The execution, delivery and performance of this Agreement by such Manager does not contravene, result in a breach or violation of, or constitute a default under:
- i. the constitutional documents of such Manager;
 - ii. any agreement or contract to which such Manager is a party or by which it or any of its assets is bound; or
 - iii. any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over such Manager.
- (d) All consents, orders and approvals, if any, of any regulatory or governmental authority or agency having jurisdiction over SLP1 or the transactions contemplated by this Agreement required to be obtained for the execution, delivery and performance of this Agreement by such Manager have been obtained and are in full force and effect.

(e) Such Manager acknowledges and agrees that the Shares have not been and will not be registered under the Securities Act, and that such Manager, each of its Affiliates and any person acting on behalf of any of the foregoing has not offered or sold, and will not offer or sell, any Shares (1) except in an “offshore transaction” (within the meaning of Regulation S) in accordance with Regulation S or (2) within the United States as part of their distribution at any time except (i) in accordance with Rule 903 of Regulation S or (ii) to those persons it reasonably believes to be QIBs and from which executed letters substantially in the form of Exhibit A hereto were received.

(f) Neither such Manager, nor any of its Affiliates nor any person acting on behalf of any of the foregoing have engaged or will engage in any “directed selling efforts” (within the meaning of Regulation S) or any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act) with respect to the Shares in the United States.

(g) In relation to each Member State of the European Economic Area (each, a “**Relevant State**”), such Manager has not made and will not make an offer of Shares to the public in that Relevant State, except that it may make an offer to the public in that Relevant State of any Shares at any time under the following exemptions under the Prospectus Regulation:

- i. to any legal entity which is a qualified investors as defined under the Prospectus Regulation;
- ii. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation); or
- iii. in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Shares shall require SLP1 or such Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the sale and any Shares to be offered so as to enable an investor to decide to purchase any Shares, and the expression “**Prospectus Regulation**” means Regulation 2017/1129 (and amendments thereto).

(h) In relation to the United Kingdom, it has not made and will not make an offer of Shares to the public in the United Kingdom, except that they may make an offer to the public in the United Kingdom of any Shares at any time:

- i. to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- ii. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation); or
- iii. in any other circumstances falling within Section 86 of the FSMA (as defined below),

provided that no such offer of the Shares shall require SLP1 or such Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

(i) Such Manager has only communicated or caused to be communicated and will only communicate or cause to be communicated in the United Kingdom any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, including any supplement and amendments thereto (the

“FSMA”) in connection with the sale of any Shares, in circumstances in which Section 21(1) of the FSMA does not apply to SLP1.

- (j) Such Manager has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

Such Manager will use reasonable endeavours to comply and procure that its Affiliates comply in all material respects with applicable laws, requirements and practices in any jurisdictions relevant to the transactions contemplated by this

- (k) Agreement as are customarily complied with as a matter of best practice for an international bank soliciting investors for undertaking offerings of shares of this type in such jurisdictions or where failure to comply would constitute negligence, wilful default or fraud by or on behalf of the Manager.

- (l) Such Manager will perform its obligations under this Agreement in accordance with its policies on anti-bribery and anti-corruption.

EXHIBIT A

FORM OF THE INVESTOR REPRESENTATION LETTER

MERRILL LYNCH INTERNATIONAL
(for itself and for and on behalf of its affiliates)
2 King Edward Street
London EC1A 1HQ
United Kingdom

CITIGROUP GLOBAL MARKETS INC.
388 Greenwich Street
New York, NY 10013
United States

____ January 2024

Dear Sir or Madam,

Investor Representation Letter – Purchase of shares in Haleon plc

In connection with and as part of the consideration for our purchase of ordinary shares (the “*Shares*”) of Haleon plc (the “*Company*”) (the “*Placing*”), we represent, warrant, agree, undertake, confirm and/or acknowledge (as the case may be) to Merrill Lynch International and Citigroup Global Markets Inc. (collectively, the “*Managers*”) and their affiliates that:

1. (a) We are an institution which has such knowledge and experience in financial and business matters and in buying equity securities that we are capable of evaluating the merits and risks of our investment in the Shares; (b) we and any accounts for which we are acting are each able to bear the economic risk of such investment, and are able to sustain a complete loss of our investment in the Shares; and (c) none of the Managers are making any recommendations to us or advising us regarding the suitability of buying any Shares of the Company in the Placing.
2. (a) No offering or disclosure documents or information have been or will be prepared by the Company, the seller, the Managers or any of their respective affiliates or any other person in connection with the Placing; and (b) the Shares are only being offered into the United States, on an exceptional and limited basis to a select group of experienced and sophisticated institutional QIBs (as defined below) that have signed this letter acknowledging and accepting the increased potential risks inherent in investing in such an accelerated placing, due to the speed to market, no disclosure or offering document being prepared for the transaction and no access for the Managers to the Company.

- (a) The Shares are of the same class as securities admitted to listing on the London Stock Exchange (the “**Exchange**”) and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the Exchange and the laws of England & Wales (together with the information on its website and its press releases and announcements, the “**Public Information**”), and that we have had access to such information without undue difficulty and have made such investigation with respect to the Company and the Shares, as we deem necessary to make our investment decision; (b) we acknowledge that the Company indicates on its website that it expects to release its financial results for the 2023 financial year on 29 February 2024 (the “**FY 2023 Results**”), and we acknowledge and accept that the Managers are not aware of the content of the FY 2023 Results and have not had any contact with or access to the Company to discuss or diligence the FY 2023 Results; (c) American depository shares representing ordinary shares of the Company are listed on the New York Stock Exchange and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of the New York Stock Exchange (the “**New York Stock Exchange Information**”) and file with, and furnish to, the U.S. Securities and Exchange Commission (the “**Commission**”) reports, information and documents pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended, and the rules of the Commission thereunder (the “**Exchange Act Information**”) and, together with the Public Information and the New York Stock Exchange Information, the “**Public and NYSE Information**”), and that we have had access to such information without undue difficulty and have made such investigation with respect to the Company and the Shares, as we deem necessary to make our investment decision; (d) we have made our own assessment and have satisfied ourselves concerning the tax, legal, regulatory and financial considerations relevant to our investment in the Shares; (e) we have had the opportunity to ask questions concerning the terms and conditions of the offer of the Shares; (f) we have made our investment decision based upon Public and NYSE Information and our own review, judgement and analysis, and not upon any view expressed or information provided by or on behalf of the Managers or any of their affiliates; (g) we have not relied and will not rely on the Managers or any of their affiliates in connection with our analysis or decision to purchase Shares, or on any investigation that the Managers or any of their affiliates may have conducted with respect to the Company or the Shares, and none of such persons has made any representation or recommendation, express or implied, with respect to the Company or the Shares or the FY 2023 Results or the accuracy, adequacy or completeness of any publicly available information, including (without limitation) the Public and NYSE Information, or any information in any Placing announcements or any information made available either at the time of sale or on the closing date of the Placing, or any information made available (whether in written or oral form) by the Company in its results presentation or as part of discussions by the Company with you in relation to its results (the “**Results Information**”), and none of the Managers or any of their affiliates accept or have any responsibility or liability for any of such information; and (h) none of the Managers or any of their affiliates have ultimate authority over any such information, including without limitation any control over its content or whether or how it was or is communicated.
- 3.

- We will not hold or seek to hold the Managers or any of their affiliates responsible or liable for any information disclosed by the Company in, or any misstatements in or omissions from, the FY 2023 Results, any misstatements in or omissions from any publicly available information concerning the Company, including (without limitation) the Public and NYSE Information or any information in any Placing announcements or any information made available to us either at the time of sale or on the closing date of the Placing, or any Results Information.
- 4.

5. We are empowered, authorised and qualified to purchase the Shares.

- We are a “qualified institutional buyer” (“**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Further, if we are acquiring the Shares as a fiduciary or agent for one or more investor accounts, each such account is a QIB, we have investment discretion with respect to each such account and we have the power and authority to make (and do make) the representations, warranties, agreements, undertakings, confirmations and acknowledgments herein on behalf of each such account, including without limitation purchasing the Shares.
- 6.

7. We are acquiring such Shares for our own account (or the account of a QIB as to which we have full investment discretion) for investment purposes and (subject to the disposition of our property being at all times within our control) not with a view to any distribution of the Shares.

8. We understand that any Shares offered to or purchased by us in the United States are “restricted securities” as defined in Rule 144(a)(3) under the Securities Act, and agree that so long as the Shares are restricted securities, we will segregate such Shares

from any other shares that we hold that are not “restricted securities”, will not deposit the Shares in an unrestricted depository receipt facility and will only transfer such Shares in accordance with paragraph 9 below.

We understand that such Shares are being offered and sold to us pursuant to Rule 144A under the Securities Act or another exemption from, or transaction not subject to, the registration requirements of the Securities Act in a transaction not involving a public offering of securities in the United States and that the Shares have not been and will not be registered under the Securities Act or with any state or other jurisdiction of the United States. We agree that with respect to any Shares offered to or purchased by us in the United States, so long as the Shares are “restricted securities”, the Shares may not be reoffered, resold, pledged or otherwise transferred except (a) to the Company, (b) outside the United States in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act, (c) inside the United States in accordance with Rule 144A under the Securities Act to a person whom the seller reasonably believes is a QIB that is purchasing such Shares for its own account or for the account of a QIB to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A under the Securities Act, (d) pursuant to Rule 144 under the Securities Act (if available), (e) pursuant to an effective registration statement under the Securities Act, or (f) pursuant to another available exemption, if any, from registration under the Securities Act, and that, in each case, such offer, sale, pledge or transfer must be made in accordance with all applicable securities laws of each state of the United States and the securities laws of any other relevant jurisdiction, as then in effect.

9.

10.

We understand that no representation has been made as to the availability of Rule 144, Rule 144A or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Shares.

11.

We understand and acknowledge that each of the Managers are acting solely for the seller of the Shares and no-one else in connection with the Placing.

12.

We acknowledge and agree that the exercise by the Managers of any power to grant consent to the seller to undertake a transaction which would otherwise be subject to the lock-up under the block trade agreement shall be within the absolute discretion of the Managers (subject to the Managers having agreed with the seller not to withhold or delay its consent unreasonably) and that it need not make any reference to, or consult with, us and that it shall have no liability to us in connection with any such exercise of the power to grant such consent.

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13.

We acknowledge and agree that the Managers are entitled at any time before settlement, to terminate the block trade agreement with the seller and, consequently the Placing, in accordance with the terms of such block trade agreement in certain circumstances, such as a material breach by the seller of its warranties in the block trade agreement, a material adverse change in the condition of the underlying company or the occurrence of certain force majeure events.

We acknowledge and agree that the good faith exercise or non-exercise by the Managers of any right of termination under the block trade agreement shall be at the absolute discretion of the Managers, with no requirement to reference or consult with us and the Managers shall have no liability to us in connection with the good faith exercise or non-exercise of such termination right.

[Signature page follows.]

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We understand that the foregoing representations, warranties, agreements, undertakings, confirmations and acknowledgements are required in connection with the United States and other securities laws and that the Managers and their affiliates are entitled to rely upon this letter and upon the accuracy of the representations, warranties, agreements, undertakings, confirmations and acknowledgements contained herein, and the Managers and their affiliates are irrevocably authorised to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. We also understand that all references herein to Shares, where the context permits, shall also be deemed to be references to depository interests.

We understand that if we purchase the Shares in this transaction and fail to return an executed copy of this letter to the Managers we will be deemed to have made for the benefit of the Managers and their affiliates all such representations, warranties, agreements, undertakings, confirmations and acknowledgments contained herein.

This is not a confirmation of sale of Shares or the terms thereof. We understand that any such confirmation (as appropriate) will be sent to us separately.

Yours truly,

[Name of Purchaser]

By: _____

Name:

Title:

Date: _____

TERMS OF SALE

Further to the provisions of the SECONDARY BLOCK TRADE AGREEMENT DATED 16 January 2024 between GSK (No.1) Scottish Limited Partnership (“SLP1”), Merrill Lynch International and Citigroup Global Markets Limited (the “Agreement”), the following terms of sale are agreed:

Number of Sale Shares: 300,000,000

Purchase Price per Sale Share: 326 pence

Base Commission: 0.5%

Closing Date: 19 January 2024

SLP1 confirms the accuracy of the representations and warranties set out in Annex B of the Agreement, each Manager confirms the accuracy of the representations and warranties set out in Annex C of the Agreement and SLP1 and each of the Managers confirms the provisions of the Agreement and acknowledge and agree that these Terms of Sale form part of and shall be read in conjunction with the Agreement.

Terms defined in the Agreement shall have the same meanings herein.

These Terms of Sale and the relationship among the parties hereto (and any non-contractual obligation, dispute, controversy or claim of whatever nature arising out of or in any way relating to these Terms of Sale or their formation) shall be governed by and construed in accordance with English law. The parties irrevocably agree that the English courts will have exclusive jurisdiction in relation to these Terms of Sale and the parties hereby submit to the jurisdiction of such courts.

IN WITNESS WHEREOF these Terms of Sale have been duly executed as of 16 January 2024.

For and on behalf of

Merrill Lynch International

By: /s/ James Palmer

Name: James Palmer

Title: Head of EMEA ECM

Citigroup Global Markets Limited

By: /s/ Robert Way

Name: Robert Way

Title: Managing Director

Subesh Williams

Duly authorised for and on behalf of
GSK (No.1) Scottish Limited Partnership
acting by its general partner, GSK GP 1 Limited

/s/ Subesh Williams

Authorised signatory of GSK GP 1 Limited

DATED 16 January 2024

GLAXO GROUP LIMITED

and

PFIZER INC.

and

GSK (NO.1) SCOTTISH LIMITED PARTNERSHIP

and

MERRILL LYNCH INTERNATIONAL

and

CITIGROUP GLOBAL MARKETS LIMITED

LOCK-UP DEED

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THIS DEED is made on 16 January 2024

BETWEEN

1. **PFIZER INC.**, a corporation incorporated under the laws of Delaware whose registered office is at 66 Hudson Boulevard East, New York, New York, 10001 (“**Pfizer**”);
 2. **GLAXO GROUP LIMITED**, a private limited company incorporated in England and Wales with number 00305979, having its registered office at GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY (“**GSK**”);
 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. **MERRILL LYNCH INTERNATIONAL**, a private unlimited company incorporated in England and Wales with registered number 02312079, having its registered office at 2 King Edward Street, London, EC1A 1HQ (“**Bank of America**”); and
 5. **CITIGROUP GLOBAL MARKETS LIMITED**, a private limited company incorporated in England and Wales with registered number 01763297, having its registered address at Citigroup Centre, Canada Square, London E14 5LB (“**Citi**”),
- together the “**Parties**”, and each a “**Party**”.

BACKGROUND

- (A) GSK and Pfizer each hold, through their respective Groups, approximately 7.42% and 32% of the Haleon Ordinary Shares respectively. It is now intended that SLP1 sell up to 350 million Haleon Ordinary Shares in a Potential Sale. Pfizer has confirmed to GSK that the Pfizer Group does not intend to participate in the Potential Sale, such that SLP1 is entitled to proceed with and complete the Potential Sale pursuant to and in accordance with the provisions of the Orderly Marketing Agreement.
- (B) The Parties have entered into this Deed for the purpose of restricting certain transactions in certain securities in Haleon by GSK, Pfizer, SLP1 and the relevant members of their respective Groups 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:

“**Appointer**” means each Party that appoints an agent for the receipt of Service Documents pursuant to clause 14 (Agent for Service);

“Block Trade Agreement”	means a block trade agreement entered into or to be entered into between Bank of America, Citi and SLP1 on or around the date of this Deed;
“Business Day”	means a day (other than a Saturday or Sunday) on which banks generally are open in London for business;
“Civil Procedure Rules”	means the Civil Procedure Rules 1998, as amended;
“Closing Date”	means the closing date of the Potential Sale as agreed or to be agreed by Bank of America, Citi and SLP1 under the terms of the Block Trade Agreement;
“Companies Act”	means the Companies Act 2006;
	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);
“Employee Share Trusts”	(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);
“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;

	means:
“Group”	(A) in relation to GSK and SLP1, the GSK Group; and
	(B) in relation to Pfizer, the Pfizer Group;
“GSK Group”	means GSK and its subsidiaries and subsidiary undertakings, parent undertakings and any subsidiaries and subsidiary undertakings of such parent undertakings from time to time, excluding the Employee Share Trusts (subject to <u>clause 2.3</u>) and including, for the avoidance of doubt, the SLPs;

“Haleon”	means Haleon plc, a public limited company incorporated in England with number 13691224, having its registered office at Building 5, First Floor, The Heights, Weybridge, Surrey, KT13 0NY;
“Haleon Ordinary Shares”	means ordinary shares in the capital of Haleon having the rights set out in Haleon’s articles of association as amended 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;
“Lock-up Period”	means the period commencing on the Closing Date and ending on the date which is 60 days after the Closing Date;
“Orderly Marketing Agreement”	means the orderly marketing agreement entered into between GSK PLC, Pfizer and the SLPs on 1 June 2022, to which GSK was made party by a deed of adherence dated 25 July 2022;
“Pfizer Group”	means Pfizer and its subsidiaries and subsidiary undertakings from time to time;
“Potential Sale”	means the sale of up to 350 million Haleon Ordinary Shares by SLP1 under the Block Trade Agreement;

“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;
“Service Document”	means a claim form, application notice, order, judgment or other document relating to any Proceedings;
	means:
	(A) SLP1;
“SLPs”	(B) 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; and
	(C) 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,
	and “SLP” means any one of them;
“Takeover Code”	means the City Code on Takeovers and Mergers of the United Kingdom;
“Transaction Documents”	means the Orderly Marketing Agreement and the Block Trade Agreement; 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 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
- (B) 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;

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- (C) references to a **“company”** shall be construed so as to include any corporation or other body corporate, wherever and however incorporated or established;
- (D) 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);
- (E) 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;
- (F) references to a **“body corporate”** shall be construed as a body corporate as defined in section 1173 of the Companies Act;
- (G) the expression **“subsidiary undertaking”** shall have the meaning given in section 1162 of the Companies Act;
- (H) references to a **“party”** shall be construed so as to include a reference to that party’s successors and permitted assigns;
- (I) any reference to a **“day”** (including within the phrase **“Business Day”**) shall mean a period of 24 hours running from midnight to midnight;
- (J) references to times are to London time (unless otherwise stated);
- (K) the singular shall include the plural and vice versa, and use of any gender includes the other genders;
- (L) references to **“writing”** shall include any modes of reproducing words in a legible and non-transitory form;
- (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:

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- (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. LOCK-UP

2.1 Each of GSK, Pfizer and SLP1 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 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 Haleon Ordinary 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, Haleon Ordinary 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, SLP1 and/or each member of their respective Groups from:

- (A) accepting a general offer for Haleon Ordinary 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 Haleon Ordinary 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 Haleon Ordinary Shares pursuant to any offer by Haleon to purchase Haleon Ordinary Shares which is made on identical terms to all holders of Haleon Ordinary Shares;
- (D) transferring or otherwise disposing of Haleon Ordinary Shares in connection with a scheme of reconstruction under section 110 of the Insolvency Act 1986;
- (E) transferring or otherwise disposing of Haleon Ordinary 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 Haleon Ordinary 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 Haleon Ordinary 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 Haleon Ordinary 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 Haleon Ordinary Shares in accordance with any order made by a court of competent jurisdiction, competent regulatory authority or as required by Law.

2.2 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 2.1](#), each of Bank of America and Citi agrees in writing that the restrictions set out in [clause 2.1](#) should not apply in whole or in part (such agreement not to be unreasonably withheld or delayed), then the restrictions set out in [clause 2.1](#) shall not apply, provided that any such release from the restrictions set out in [clause 2.1](#) 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 on the other hand, in accordance with their relative legal and/or beneficial ownership of Haleon Ordinary Shares as of the date of such release, or in such other proportions as Pfizer and GSK may mutually agree in writing. For the avoidance of doubt, any transfer or other disposition of Haleon Ordinary Shares that occurs: (i) during any release from the restrictions set out in [clause 2.1](#) pursuant to the operation of this [clause 2.2](#); or (ii) after the Lock-up Period, shall be subject to the terms of the Orderly Marketing Agreement.

2.3 For the avoidance of doubt, (i) the applicable members of the GSK Group (and any nominees holding Haleon Ordinary Shares on their behalf) and the Pfizer Group (and any nominees holding Haleon Ordinary Shares on their behalf) that hold Haleon Ordinary Shares shall retain all of their rights as members of Haleon (except for the restrictions expressly set forth in clause 2.1 herein) during the Lock-up Period, including the right to vote any Haleon Ordinary Shares that such holder is entitled to vote, and (ii) the restrictions set out in clause 2.1 shall not prohibit any transfer or other disposition of Haleon Ordinary Shares by any of the Employee Share Trusts; provided that if any member of the GSK Group transfers any Haleon Ordinary Shares to any Employee Share Trust or any person controlled directly or indirectly by one or more Employee Share Trusts, then such Haleon Ordinary Shares, and sales of such Haleon Ordinary Shares, will be subject to the restrictions set forth in this Deed in all respects to the same extent as all other Haleon Ordinary Shares held by the GSK Group.

3. DURATION AND TERMINATION

3.1 This Deed shall continue in force until:

(A) in the event that the Potential Sale does not close on or before 26 January 2024, 27 January 2024; and

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(B) in the event that the Potential Sale closes on or before 26 January 2024, the date on which the Lock-up Period expires, upon which the provisions of this Deed shall automatically terminate.

3.2 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.

3.3 Clauses 1 and 4 to 14 (inclusive) shall survive the termination of this Deed without limit in time (subject to any specific limits set forth in such clauses).

4. CONFIDENTIALITY

Subject to clause 8.3, 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 Haleon Ordinary Shares, as long as each person receiving such Confidential Information agrees to treat such Confidential Information as confidential.

5. REMEDIES AND WAIVERS

5.1 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.

5.2 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.

5.3 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.

5.4 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.

6. 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.

7. NOTICES

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

7.2 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
Bank of America		

For the attention of: EMEA
Equity Capital Markets

Merrill Lynch International, 2 King
Edward Street, London, EC1A 1HQ

dg.ecm_emea_-_syndicate@bofa.com

Citi

For the attention of: Equity
Syndicate Desk

Citigroup Global Markets Limited,
Citigroup Centre, Canada Square,
London E14 5LB

emeaecm.notices@citi.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 7.2.

7.3 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.

7.4 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.

7.5 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.

8. ANNOUNCEMENTS

8.1 No formal public announcement or press release in connection with the execution or subject matter of this Deed or any ancillary matter will 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 Orderly Marketing Agreement.

8.2 Nothing in clause 8.1 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).

8.3 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 Haleon Ordinary Shares that it holds.

8.4 The restrictions contained in this clause 8 shall continue to apply to each Party without limit in time unless otherwise agreed between the Parties.

9. 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.

10. FURTHER ASSURANCE

10.1 Each Party shall (at its own cost) and shall procure that the members of its Group 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.

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

11. MISCELLANEOUS

11.1 This Deed, together with any Transaction Document entered into by any 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, 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.

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11.2 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.

11.3 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.

11.4 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.

11.5 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.

11.6 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.

11.7 Each of the provisions in this Deed is severable.

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11.8 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.

12. 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.

13. GOVERNING LAW AND JURISDICTION

13.1 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.

13.2 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.

13.3 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.

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

14. AGENT FOR SERVICE

14.1 Pfizer irrevocably appoints Pfizer Limited, c/o UK Legal Department, Pfizer Ltd (IPC 3-1), Walton Oaks, Dorking Road, Tadworth, Surrey KT20 7NS and SLP1 irrevocably appoints 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.

14.2 If an agent appointed under [clause 14.1](#) 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.

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14.3 Where an Appointer fails to appoint a replacement agent in accordance with [clause 14.1](#) 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 14.3](#) 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.

14.4 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 14.3](#) with a replacement agent having an address for service in England or Wales. The provisions of this [clause 14](#) applying to service on an agent apply equally to service on a replacement agent appointed under [clauses 14.2, 14.3](#) or this [clause 14.4](#).

14.5 A copy of any Service Document served on an agent or replacement agent (as applicable) appointed in accordance with [clauses 14.1](#) to [14.4](#) (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.

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

EXECUTED as a **DEED** by Subesh Williams as attorney for)
GLAXO GROUP LIMITED in the presence of:) /s/ Subesh Williams
) (Authorised signatory
)

Witness’s signature: /s/ Barry Rose

Name (print): Barry Rose

Occupation: Corporate Development, GSK

Address:

[Lock-up Deed – signature page]

EXECUTED as a **DEED** by **PFIZER INC.** acting by Brian Byala)
who, in accordance with the laws of the territory in which **PFIZER**)
INC. is incorporated, is acting under the authority of **PFIZER INC.**) /s/ Brian Byala
) (Authorised signatory
)
)
)
)
)

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EXECUTED as a **DEED** by Subesh Williams as attorney for **GSK**)
GP 1 LIMITED acting on behalf of **GSK (NO.1) SCOTTISH**) /s/ Subesh Williams
LIMITED PARTNERSHIP in the presence of:) (Authorised signatory
)

Witness’s signature: /s/ Barry Rose

Name (print): Barry Rose

Occupation: Corporate Development, GSK

Address:

[Lock-up Deed – signature page]

EXECUTED as a **DEED** on behalf of **MERRILL LYNCH**) /s/ Phil Drake
INTERNATIONAL,) (Authorised signatory)
in the presence of:) Phil Drake
) Managing Director
)
)

Witness's signature: /s/ Tanmayi Joishy

Name (print): Tanmayi Joishy

Occupation: ECM Associate

Address: 2 King Edward Street,
London,
EC1A 1HQ

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EXECUTED as a **DEED** on behalf of **CITIGROUP GLOBAL**) /s/ Robert Way
MARKETS LIMITED) (Authorised signatory)
in the presence of:)
)
)
)
)

Witness's signature: /s/ Naveen Mittel

Name (print): Naveen Mittel

Occupation: Managing Director,
Head of EMEA ECM Syndicate

Address: Citigroup Centre, 33 Canada Square,
Canary Wharf, London, E14 5LB, United Kingdom

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