

**EXECUTION VERSION**

Dated 29 May 2020

**NESTLÉ HOLDINGS, INC.**

as Issuer

and

**NESTLÉ S.A.**

as Guarantor

and

**CITIGROUP GLOBAL MARKETS EUROPE AG**

as Registrar

and

**CITIBANK N.A., LONDON BRANCH**

as Transfer Agent

**NOTE AGENCY AGREEMENT**

in respect a

**DEBT ISSUANCE PROGRAMME**

**(Amended and Restated)**

**Linklaters**

Ref: L-295365

Linklaters LLP

## Table of Contents

| Contents                                                                                            | Page |
|-----------------------------------------------------------------------------------------------------|------|
| 1 Definitions and Interpretation .....                                                              | 1    |
| 2 Appointment of Registrar; Transfer Agent; Paying Agents .....                                     | 5    |
| 3 Forms of Notes and Terms of Issue .....                                                           | 7    |
| 4 Issue of Global Registered Notes.....                                                             | 9    |
| 5 Issue of Definitive Registered Notes.....                                                         | 10   |
| 6 Registration, Transfers and Exchanges .....                                                       | 11   |
| 7 Special Provisions relating to Registered Global Notes.....                                       | 12   |
| 8 Payments .....                                                                                    | 13   |
| 9 Determination and notifications in respect of Registered Notes and interest<br>determination..... | 15   |
| 10 Notice of any Withholding or Deduction .....                                                     | 16   |
| 11 Duties of the Transfer Agent in connection with Early Redemption .....                           | 17   |
| 12 Mutilated, Destroyed, Stolen or Lost Registered Notes.....                                       | 18   |
| 13 Maturity, Redemption and Purchases .....                                                         | 19   |
| 14 Cancellation and Destruction .....                                                               | 19   |
| 15 Publication of Notices .....                                                                     | 19   |
| 16 Limit on Liability.....                                                                          | 20   |
| 17 Rights and Liabilities of Registrar, Transfer Agent and Paying Agents .....                      | 20   |
| 18 Commissions, Expenses and Indemnities .....                                                      | 21   |
| 19 Changes in Registrar, Transfer Agent and Paying Agents .....                                     | 23   |
| 20 Copies of documents available for inspection .....                                               | 25   |
| 21 Meetings of Noteholders .....                                                                    | 25   |
| 22 Further Issues.....                                                                              | 26   |
| 23 Forwarding of Notice .....                                                                       | 26   |
| 24 Amendments.....                                                                                  | 26   |
| 25 Change of Specified Office .....                                                                 | 26   |
| 26 Notices .....                                                                                    | 27   |

27    **Deed Poll ..... 27**

28    **Contracts (Rights of Third Parties) Act 1999 ..... 29**

29    **Governing Law and Submission to Jurisdiction ..... 29**

30    **Counterparts..... 29**

31    **Descriptive Headings..... 30**

32    **Taxes and stamp duties..... 30**

**Schedule 1 Form of Registered Global Note ..... 35**

**Schedule 2 Form of Definitive Registered Note ..... 46**

**Schedule 3 Form of Operating and Administrative Procedures Memorandum..... 51**

**Schedule 4 Additional duties of the Registrar and the Transfer Agent ..... 58**

**Schedule 5 Provisions for Meetings of Noteholders ..... 59**

**This Amended and Restated Note Agency Agreement** is made as of 29 May 2020, **among**:

- (1) **NESTLÉ HOLDINGS, INC.** of 1812 North Moore Street, Arlington, Virginia 22209, United States. ("**NHI**");
- (2) **NESTLÉ S.A.** of Avenue Nestlé 55, 1800 Vevey, Switzerland (the "**Guarantor**");
- (3) **CITIGROUP GLOBAL MARKETS EUROPE AG** of Reuterweg 16, 603 23 Frankfurt am Main, Germany as registrar (along with its successors, the "**Registrar**"); and
- (4) **CITIBANK N.A.** acting through its London branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England as transfer agent and paying agent (along with its successors, the "**Transfer Agent**").

**Whereas:**

- (A) NHI, Nestlé Finance International Ltd. (together, the "**Issuers**") and the Guarantor have entered into an Amended and Restated Programme Agreement dated 29 May 2020 with the Dealers named therein (as amended and supplemented or restated from time to time, the "**Programme Agreement**") pursuant to which either of the Issuers may issue Notes (the "**Notes**") (the "**Programme**").
- (B) Under the Programme NHI may issue Notes in bearer form or in registered form.
- (C) Notes in bearer form are issued under the Programme subject to and with the benefit of an amended and restated agency agreement dated 29 May 2020 (the "**Agency Agreement**") between the Issuers, the Guarantor, Citibank N.A, London branch as issuing agent, and (unless specified otherwise in the applicable Final Terms) paying agent and calculation agent (the "**Agent**") and Credit Suisse AG, as a paying agent.
- (D) It is necessary for NHI to appoint a registrar and a transfer agent and paying agent in relation to the Notes in registered form issued by it under the Programme (other than in respect of Swiss Notes issued in definitive registered form).
- (E) The parties hereto entered into a note agency agreement dated 6 June 2019 (the "**Note Agency Agreement**"). The parties hereto agree to make certain modifications to the Note Agency Agreement. This Agreement amends and restates the Note Agency Agreement.

## **1 Definitions and Interpretation**

- 1.1** Terms and expressions defined in the Programme Agreement or the Conditions or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context requires otherwise.

- 1.2** Without prejudice to the foregoing:

"**Applicable Law**" means any law or regulation;

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental Authority in any jurisdiction;

"**Clearing System**" means Clearstream and/or Euroclear or any additional clearing system as specified in the applicable Final Terms;

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

"**Definitive Registered Note**" means a Registered Note issued in definitive form substantially in the form appended to this Agreement as Schedule 2 (or such other form as

may be agreed between NHI, the Guarantor, the Registrar, the Transfer Agent and the relevant Dealer);

**“Eurosystem-eligible Note”** means a Registered Note which is intended to be held in a manner which would allow Eurosystem eligibility;

**“FATCA Withholding”** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

**“Final Terms”** means the final terms supplement in relation to each Tranche of Registered Notes (substantially in the form of Annex 4 to the Operating and Administrative Procedures Memorandum, set out in Appendix A to the Agency Agreement (as amended or varied from time to time in accordance with the Agency Agreement)) to be read in conjunction with the Prospectus and giving details of that Tranche and, in relation to any particular Tranche of Registered Notes, **“applicable Final Terms”** means the Final Terms applicable to that Tranche;

**“Noteholders”** means the several persons who are for the time being holders of outstanding Registered Notes, being the several persons whose names are entered in the register of holders of such Notes as the holders thereof save that, in respect of Registered Notes of any Series, for so long as such Notes or any part thereof are represented by a Registered Global Note, each person who is for the time being shown in the records of the applicable Clearing System as the holder of a particular nominal amount of such Notes (other than a clearing system (including Clearstream and Euroclear) that is itself an account holder of the other applicable Clearing System for a Series of Notes) (in which regard any certificate or other document issued by the applicable Clearing System as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by NHI, the Guarantor, the Registrar, the Transfer Agent and any other Paying Agent as a holder of such nominal amount of such Notes for all purposes other than for the payment of principal (including premium (if any)) or interest on such Notes, the right to which shall be vested, as against NHI, the Guarantor, the Registrar, the Transfer Agent and any other Paying Agent solely in the person whose name is entered in the register of holders of such Notes as the holder of the Registered Global Note in accordance with and subject to its terms (and the expressions **“Noteholder”**, **“holder of Notes”** and related expressions shall be construed accordingly);

**“NSS”** means the new safekeeping structure for holding Registered Notes that are intended to be Eurosystem-eligible Notes;

**“outstanding”** means, in relation to the Registered Notes, all the Registered Notes issued other than (a) those which have been redeemed in full in accordance with the Note Agency Agreement or the Conditions; (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys wherefor (including all interest (if any) accrued thereon to the date for such redemption and any interest (if any) payable under the Conditions after such date) have been duly paid to the Registrar or Transfer Agent (and, where appropriate, notice has been given to the Noteholders of the relevant Series in accordance with Condition 14); (c) those which have become void under Condition 8; (d) those which have been purchased and cancelled as provided in Condition 6; (e) Registered Global Notes to the extent that they shall have been

duly exchanged for Definitive Registered Notes, and (f) Registered Global Notes which have become void in accordance with their terms (provided that at the Relevant Time the Underlying Notes will be deemed to be still outstanding) and,

**provided that** for each of the following purposes, namely:

- (a) the right to attend and vote at any meeting of the Noteholders or any of them; and
- (b) the determination of how many and which Notes are for the time being outstanding for the purposes of paragraphs 2, 5 and 0 of Schedule 5 hereto,

those Notes (if any) which are for the time being held by any person (including but not limited to the Issuer or any of its subsidiaries) for the benefit of NHI or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to be outstanding;

**"Paying Agents"** means the Transfer Agent and each such additional transfer agent or paying agent appointed by NHI and the Guarantor under this Agreement;

**"Procedures Memorandum"** means the Operating and Administrative Procedures Memorandum set out in Schedule 3 hereto as amended or varied from time to time, (in respect of any Tranche of Registered Notes) by agreement between NHI, the Guarantor and the relevant Dealer of such Tranche with the approval in writing of the Registrar or Transfer Agent, as applicable;

**"Registered Global Note"** means a Registered Note issued in global form substantially in the form appended to this Agreement as Schedule 1 (or such other form as may be agreed between NHI, the Guarantor, the Registrar, the Transfer Agent and the relevant Dealer) representing a certain number of underlying Notes (the **"Underlying Notes"**);

**"Relevant Account Holder"** means any account holder with the Relevant Clearing System which has a certain number of Underlying Notes credited to its securities account from time to time;

**"Relevant Clearing System"** means one or more Clearing Systems;

**"Registered Notes"** means the Registered Global Note and/or the Definitive Registered Note as the context may require;

**"Relevant Time"** means the time at which a Registered Global Note becomes void in the circumstances which are specified in that Registered Global Note;

**"Specified Time"** means 11.00 a.m. (London time, in the case of a determination of LIBOR, or Brussels time, in the case of a determination of EURIBOR);

**"Stock Exchange"** means the London Stock Exchange, the Luxembourg Stock Exchange, or any other or further stock exchange or stock exchanges on which any Notes are, or are to be, from time to time listed or admitted to trading (provided, however, the Notes may not be listed on any stock exchange located in the United States of America), and references in this Agreement to the **"relevant Stock Exchange"** shall, in relation to any Notes, be references to the Stock Exchange or Stock Exchanges on which such Notes are from time to time, or are intended to be, listed or admitted to trading;

**"Tax"** means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

- 1.3** Any references to Notes shall, unless the context otherwise requires, include any Registered Global Note(s) or Definitive Registered Note(s) representing such Notes.
- 1.4** For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and accordingly, the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such provisions the expressions “**Notes**” and “**Noteholders**”, shall be construed accordingly.
- 1.5** All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by any Issuer or the Guarantor under this Agreement shall have the meaning set out in Condition 5.
- 1.6** All references in this Agreement to the “**relevant currency**” shall be construed as references to the currency in which the relevant Notes are denominated (or payable, in accordance with Condition 5(g), in the case of Renminbi denominated Notes).
- 1.7** As used herein, in relation to any Notes which are to have a “listing” or be “listed” (i) on the London Stock Exchange, “**listing**” and “**listed**” shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange’s regulated market; (ii) on the Luxembourg Stock Exchange, “**listing**” and “**listed**” shall be construed to mean that such Notes have been listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange; (iii) on any other Stock Exchange in the European Economic Area or in the United Kingdom, “**listing**” and “**listed**” shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).
- 1.8** All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the European Economic Area which has implemented such Directive.
- 1.9** In this Agreement, unless the contrary intention appears or the context requires otherwise, a reference to:
- 1.9.1** an “**amendment**” includes a supplement, restatement or novation and “**amended**” is to be construed accordingly;
  - 1.9.2** a “**person**” includes any individual, company, unincorporated association, government, state agency, international organisation or other entity;
  - 1.9.3** the “**records**” of the Clearing System shall be to the records that the Relevant Clearing System holds for its participants, which reflect the amount of each such participant’s interest in the Notes;
  - 1.9.4** a provision of a law is a reference to that provision as extended, amended or re-enacted;
  - 1.9.5** a Section, Subsection, paragraph or Schedule is a reference to a section, subsection or paragraph of, or a schedule to, this Agreement;
  - 1.9.6** a person includes its successors and assigns;
  - 1.9.7** a document is a reference to that document as amended from time to time; and
  - 1.9.8** a time of day is a reference to London time.

## **2 Appointment of Registrar; Transfer Agent; Paying Agents**

**2.1** NHI and the Guarantor hereby appoint the Registrar, as registrar for Registered Notes, upon the terms and conditions set forth herein. The Registrar accepts such appointment as such registrar. NHI and the Guarantor hereby appoint the Transfer Agent, as transfer agent and paying agent for Registered Notes, upon the terms and conditions set forth herein. The Transfer Agent accepts such appointments as such transfer agent and paying agent. For this purpose the Registrar is authorised on behalf of NHI and the Guarantor to act as registrar of NHI and the Guarantor and the Transfer Agent is authorised on behalf of NHI and the Guarantor to act as transfer agent and paying agent of NHI and the Guarantor and in respect of any Registered Notes settling in a Clearing System including, *inter alia*:

- 2.1.1** to prepare the Registered Global Note(s) and to complete, in accordance with the applicable Final Terms, the necessary details on such Registered Global Note(s) and attach a copy of the applicable Final Terms to such Registered Global Note(s);
- 2.1.2** to authenticate such Registered Global Note(s);
- 2.1.3** if the Registered Global Note(s) is/are not held in the NSS, to deliver such Registered Global Note(s) (i) to the specified common depositary of the Relevant Clearing System against receipt from such common depositary of confirmation that such common depositary is holding the Registered Global Note(s) in safe custody for the account of the Relevant Clearing System and the Relevant Clearing System to credit the Notes represented by such Registered Global Note(s) (unless otherwise agreed in writing between NHI, the Guarantor, the Transfer Agent and the Registrar) to the Transfer Agent's distribution account; or (ii) as otherwise agreed in writing between NHI, the Guarantor, the Transfer Agent and the Registrar;
- 2.1.4** if the Registered Global Note(s) is/are held in the NSS, to deliver such Registered Global Note(s) to the specified common safekeeper of Euroclear and/or Clearstream against receipt from such common safekeeper of confirmation that such common safekeeper is holding the Registered Global Note(s) in safe custody for the account of Euroclear and Clearstream and, in the case of a Registered Global Note which is a Eurosystem-eligible Note, to instruct the common safekeeper to effectuate the same;
- 2.1.5** if the Registered Global Note(s) is held in the NSS, to instruct Euroclear and Clearstream to make the appropriate entries in their records to record the initial outstanding aggregate nominal amount of the relevant Tranche of Registered Notes.
- 2.1.6** exchanging Registered Global Notes for Definitive Registered Notes in accordance with the terms of such Registered Global Notes and, in respect of any such exchange, (i) making all notations on Registered Global Notes which are not held in the NSS as required by their terms; and (ii) instructing Euroclear and Clearstream to make appropriate entries in their records in respect of all Registered Global Notes which are held in the NSS;
- 2.1.7** paying sums due on Registered Global Notes and Definitive Registered Notes and, in that connection, instructing Euroclear and Clearstream to make appropriate entries in their records in respect of all Registered Global Notes which are held in the NSS;

- 2.1.8 unless otherwise specified in the applicable Final Terms, determining the interest and/or other amounts payable in respect of the Registered Notes in accordance with the Conditions;
  - 2.1.9 arranging on behalf of NHI and the Guarantor for notices to be communicated to the Noteholders;
  - 2.1.10 ensuring that, as directed by NHI and the Guarantor, all necessary action is taken to comply with any reporting requirements of any competent authority of any relevant currency as may be in force from time to time with respect to the Registered Notes to be issued under the Programme;
  - 2.1.11 except in the case of Registered Notes to be issued on a syndicated basis or where otherwise agreed between NHI and the relevant Dealer, preparing the applicable Final Terms in respect of each Tranche of Registered Notes;
  - 2.1.12 subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Registered Notes which are to be listed as the relevant Stock Exchange may require;
  - 2.1.13 acting as Calculation Agent in respect of Registered Notes where named as such in the applicable Final Terms;
  - 2.1.14 holding for the benefit of the relevant Noteholders, each Guarantee delivered to the Transfer Agent in relation to each Tranche of Notes issued by NHI; and
  - 2.1.15 performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.2 Each of the Registrar and the Transfer Agent shall only be required to perform its obligations under Clause 2.1.1 if it holds a master Registered Global Note duly executed by a person or persons authorised to execute the same on behalf of NHI, which may be used by the Registrar or the Transfer Agent, as the case may be, for the purpose of preparing Registered Global Note(s) in accordance with Clause 2.1.1.
- 2.3 Each of the Registrar and the Transfer Agent shall provide the Relevant Clearing System with the notifications, instructions or other information to be given by the Registrar or the Transfer Agent, as the case may be, to the Relevant Clearing System.
- 2.4 Any of the duties and obligations of the Registrar in this Clause 2 may be delegated by the Registrar to the Transfer Agent with respect to a particular Series of Registered Notes provided that the Registrar may not delegate its duty and obligation to maintain the Register (as defined in Clause 6.1) in Germany and any of the duties and obligations of the Registrar or the Transfer Agent set forth in this Clause 2 may, with the consent of NHI and the Guarantor, be delegated by the Registrar or the Transfer Agent with respect to a particular Series of Registered Notes to a third party, provided such third party's performance is subject to the overall supervision and control of the Registrar or the Transfer Agent and provided further that the Registrar may not delegate its duty and obligation to maintain the Register in Germany.
- 2.5 In relation to each issue of Eurosystem-eligible Notes held in the NSS, NHI hereby authorises and instructs the Transfer Agent and the Registrar to elect Clearstream as common safekeeper. From time to time, NHI, the Guarantor and the Transfer Agent and the Registrar may agree to vary this election. NHI acknowledges that any such election is subject to the right of Euroclear and Clearstream to jointly determine that the other shall act as

common safekeeper in relation to any such issue and agrees that no liability shall attach to the Transfer Agent or the Registrar in respect of any such election made by it.

- 2.6** Where the Registrar or the Transfer Agent delivers any authenticated Registered Global Note that is held in the NSS to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Registered Global Note retained by it following its receipt of confirmation by the common safekeeper that the relevant Registered Global Note has been effectuated.

### **3 Forms of Notes and Terms of Issue**

- 3.1** Each series of Registered Notes shall initially be issued in the form of a Registered Global Note without coupon, as amended and supplemented by the applicable Final Terms in relation to such Series of Registered Notes and in accordance with the provisions of the Procedures Memorandum set out in Schedule 3 hereto (as from time to time varied, with the prior approval of the Registrar or the Transfer Agent, as the case may be, by NHI, the Guarantor and by the relevant Dealer or Dealers of the Registered Notes of such issue).
- 3.2** All Registered Notes (including any Registered Global Note) shall be executed on behalf of NHI by the signature, electronic, manual or in facsimile, of any of the two persons, acting together, who shall for the time being have been duly authorised by the board of directors in the name of and on behalf of NHI.
- 3.3** In the event that any officer of NHI who (acting jointly with another officer of NHI) shall have signed a Registered Note shall cease to hold such office or authority before the Registered Note so signed shall actually have been authenticated, registered or delivered, such Registered Note nevertheless may be authenticated, registered and delivered with the same force and effect as though such person who signed such Registered Note had not ceased to be such official of NHI. In the event that a person who (acting jointly with another officer of NHI) has signed on behalf of NHI a master Registered Global Note or Definitive Registered Notes not yet issued but held by the Transfer Agent or the Registrar, as the case may be, in accordance with Clauses 2.1 and 3.3 ceases to be authorised, the Registrar and Transfer Agent shall (unless NHI gives notice to the Registrar and the Transfer Agent that Registered Notes signed by that person do not constitute valid and binding obligations of NHI or otherwise until replacements have been provided to the Registrar and the Transfer Agent) continue to have authority to issue any such Registered Notes, and NHI hereby warrants to the Registrar and the Transfer Agent that such Registered Notes shall, unless notified as aforesaid, be valid and binding obligations of NHI). Promptly upon such person ceasing to be authorised, NHI shall provide the Registrar and the Transfer Agent with a replacement master Registered Global Note and (if applicable) Definitive Registered Notes and the Registrar or the Transfer Agent, as the case may be, shall cancel and destroy the master Registered Global Note(s) and (if applicable) Definitive Registered Notes held by it which are signed by such person and shall provide to NHI and the Guarantor, a confirmation of destruction in respect thereof specifying the Registered Notes so cancelled and destroyed.
- 3.4** The Registrar and the Transfer Agent shall cause all master Registered Global Notes and Definitive Registered Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Registered Notes are issued only in accordance with the provisions of this Agreement and the Registered Global Note and Conditions.

- 3.5** Subject to the procedures set out in the Procedures Memorandum, for the purposes of Clause 3.3 the Registrar or Transfer Agent is entitled to treat a telephone or facsimile communication from a person purporting to be (and who the Registrar or Transfer Agent, after making reasonable investigation, believes in good faith to be) the authorised representative of NHI named in the list referred to in, or notified pursuant to, Clause 17.6 of this Agreement as sufficient instructions and authority of NHI for the Registrar or Transfer Agent to act in accordance with Clause 3.3.
- 3.6** In respect of Registered Notes settling in a Clearing System (including Euroclear and Clearstream):
- 3.6.1** unless otherwise agreed in writing between NHI, the Guarantor, the Registrar and the Transfer Agent, each Registered Note credited to the Transfer Agent's distribution account with the Relevant Clearing System following the delivery of a Registered Global Note to a common depository or, as the case may be, a common safekeeper, shall be held to the order of NHI. Each of the Registrar and the Transfer Agent shall procure that the nominal amount of Registered Notes which the relevant Dealer has agreed to purchase is:
- (i) debited from the Transfer Agent's distribution account; and
  - (ii) credited to the securities account of such Dealer with the Relevant Clearing System, in each case only upon receipt by the Transfer Agent on behalf of NHI of the purchase price due from the relevant Dealer in respect of such Registered Notes.
- 3.6.2** unless otherwise agreed in writing between NHI, the Guarantor, the Registrar and the Transfer Agent, if the Transfer Agent pays an amount (the "**Advance**") to NHI on the basis that a payment (the "**Payment**") will be received from a Dealer and if the Payment is not received by the Transfer Agent on the date the Transfer Agent pays NHI, the Transfer Agent shall notify NHI by facsimile that the Payment has not been received and NHI, or failing NHI, the Guarantor, shall repay to the Transfer Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance and receipt by the Transfer Agent of the Payment (at a rate quoted at that time by the Transfer Agent) as its cost of funding the Advance provided that evidence of the basis of such rate is given to NHI and the Guarantor); and
- 3.6.3** unless otherwise agreed in writing between NHI, the Guarantor and the Transfer Agent, if on the relevant Issue Date a Dealer does not pay the full purchase price due from it in respect of any Registered Note (the "**Defaulted Note**") and, as a result, the Defaulted Note remains in the Transfer Agent's distribution account with the Relevant Clearing System after such Issue Date, the Transfer Agent will continue to hold the Defaulted Note to the order of NHI. The Transfer Agent shall notify NHI forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall notify NHI forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note.
- 3.7** In the event of an issue of Registered Notes that are listed on a Stock Exchange, the Registrar or the Transfer Agent, as the case may be, will promptly, and in any event prior to the Issue Date in respect of such issue, send the applicable Final Terms to the relevant Stock Exchange.

- 3.8** Execution electronically or in facsimile of any Registered Notes and any photostatic copying or other duplication of the master Registered Global Note (in unauthenticated form, but executed manually on behalf of NHI as stated above) shall be binding upon NHI in the same manner as if such Registered Notes were signed manually by such signatories.
- 3.9** Each Guarantee delivered to the Transfer Agent will be substantially in the form set out in Appendix C to the Agency Agreement and will be signed manually by two authorised signatories of the Guarantor.

#### **4 Issue of Global Registered Notes**

- 4.1** Upon receipt of a Registered Global Note(s) duly executed on behalf of NHI (unless a master Registered Global Note is to be used) and a copy of the applicable Final Terms duly executed on behalf of NHI, together with a written order or orders to authenticate and deliver a Registered Global Note(s) in a stated aggregate nominal amount, the Registrar or the Transfer Agent, as the case may be, shall authenticate and the Registrar shall register the stated aggregate nominal amount of Registered Notes.
- 4.2** In respect of Registered Notes settling in a Clearing System (including Euroclear and Clearstream):
- 4.2.1** where the applicable Final Terms indicate the Registered Global Note(s) is/are not intended to be held in the NSS, the Registrar or the Transfer Agent, as the case may be, shall deliver such Registered Global Note(s) (i) to the specified or common depository of the Relevant Clearing System against receipt from such depository of confirmation that such depository is holding the Registered Global Note(s) in safe custody for the account of the Relevant Clearing System and instruct the Relevant Clearing System to credit the Notes represented by such Registered Global Note(s), unless otherwise agreed in writing between the Registrar, the Transfer Agent, NHI and the Guarantor, to the Transfer Agent's distribution account, or (ii) as otherwise agreed in writing between NHI, the Guarantor, the Registrar and the Transfer Agent; and
- 4.2.2** where the applicable Final Terms indicate the Registered Global Note(s) is/are intended to be held in the NSS, the Registrar or the Transfer Agent, as the case may be (and if the Registrar fails to do so, the Transfer Agent), shall
- (i) deliver such Registered Global Note(s) to the specified common safekeeper of Euroclear and Clearstream against receipt from such common safekeeper of confirmation that such common safekeeper is holding the Registered Global Note(s) in safe custody for the account of Euroclear and Clearstream and instruct the common safekeeper to effectuate the same; and
  - (ii) instruct Euroclear and Clearstream to make the appropriate entries in their records to reflect the initial outstanding aggregate nominal amount of the relevant Tranche of Registered Notes.
- 4.3** Where the Registrar or the Transfer Agent, as the case may be, delivers any authenticated Registered Global Note that is to be held in the NSS to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Registered Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Registered Global Note has been effectuated.

- 4.4** The Registrar or the Transfer Agent, as the case may be (and if the Registrar fails to do so, the Transfer Agent), shall provide the Relevant Clearing System with the notifications, instructions or other information to be given by the Registrar or the Transfer Agent, as the case may be, to the Relevant Clearing System.
- 4.5** In respect of each Registered Global Note that is to be held in the NSS, the Registrar or the Transfer Agent, as the case may be (and if the Registrar fails to do so, the Transfer Agent), shall also perform the duties set out in Schedule 4 to this Agreement.
- 4.6** Any of the duties and obligations of the Registrar in this Clause 4 may be delegated by the Registrar to the Transfer Agent with respect to a particular Series of Registered Notes provided that the Registrar may not delegate its duty and obligation to maintain the Register in Germany. Any of the duties and obligations of the Registrar or the Transfer Agent in this Clause 4 may, with the consent of NHI and the Guarantor, be delegated by the Registrar or the Transfer Agent with respect to a particular Series of Registered Notes to a third party, provided such third party's performance is subject to the overall supervision and control of the Registrar or the Transfer Agent and provided further that the Registrar may not delegate its duty and obligation to maintain the Register in Germany.

## **5 Issue of Definitive Registered Notes**

- 5.1** A Registered Global Note will be exchanged in whole, but not in part only, for Definitive Registered Notes in accordance with its terms, and the provisions of this Agreement, only upon the occurrence of an Exchange Event, as that term is defined in the applicable Registered Global Note.
- 5.2** Upon the occurrence of an Exchange Event, (i) NHI will promptly give notice to the Registrar, the Transfer Agent and any other Paying Agents and to Noteholders in accordance with Condition 14 and the Relevant Clearing System (acting on the instructions of any holder of an interest in the Registered Global Note) may give notice to the Registrar and/or the Transfer Agent requesting exchange; and (ii) NHI shall execute Definitive Registered Notes and provide them to the Transfer Agent. The Transfer Agent, upon receipt thereof, shall either authenticate and deliver, or procure the Registrar to authenticate and deliver, such Definitive Registered Notes, without coupons, in such denominations as are specified in the applicable Final Terms, in an aggregate nominal amount equal to the aggregate nominal amount of the Registered Global Note as of the exchange date.
- 5.3** Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Registrar or the Transfer Agent, as the case may be. The exchange will be made upon presentation of the Registered Global Note by the registered holder thereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London and Germany. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of the Registered Global Note will be equal to the aggregate nominal amount of the Registered Global Note at the time of such exchange. On an exchange of the whole of the Registered Global Note, the Registered Global Note shall be surrendered to the Registrar or the Transfer Agent and the Registrar or the Transfer Agent, as the case may be, shall cancel such Registered Global Note.
- 5.4** Definitive Registered Notes issued in exchange for the Registered Global Note pursuant to Clause 5.2 shall be registered by the Registrar in such name as the Relevant Clearing System, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Registrar, the Transfer Agent or NHI. The Registrar or the Transfer Agent, as the

case may be (and if the Registrar fails to do so the Transfer Agent), shall deliver such Definitive Registered Notes to or as directed by the persons in whose names such Definitive Registered Notes are so registered by the Registrar and shall direct all payments to be made in respect of such Definitive Registered Notes to the registered holders thereof on or after such exchange regardless of whether such exchange occurred after the record date for such payment.

- 5.5** All Definitive Registered Notes issued upon the exchange of the Registered Global Note shall be valid obligations of NHI (and the Guarantor), evidencing the same debt, entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to a Registered Global Note) as the Registered Global Note surrendered upon such exchange.

## **6 Registration, Transfers and Exchanges**

- 6.1** The Registrar, as agent of NHI and the Guarantor for such purpose, shall at all times keep at its principal offices in Frankfurt, Germany, a central securities register (hereinafter the "**Register**") for the registration of Registered Notes and registration of transfers and exchanges of Registered Notes held by them, and the date and particulars of the issue and transfer of each Registered Note. The Registrar shall make available to NHI and the Guarantor, upon request, a copy of the Register.
- 6.2** The Transfer Agent shall notify the Registrar of each registration required to be made by the Registrar in the Register and the Registrar shall make a corresponding registration in the Register.
- 6.3** Subject to Clause 7 hereof, upon surrender for registration of transfer of any Registered Note at its office, the Registrar or the Transfer Agent, as the case may be, shall authenticate, register and deliver, in the name of the transferee or transferees, a new Registered Note or Registered Notes for a like aggregate nominal amount.
- 6.4** Subject to Clause 7 hereof, upon surrender of any Registered Note at its office for exchange, the Registrar or the Transfer Agent, as the case may be, shall authenticate, register (in the case of the Registrar), procure the Registrar to register (in the case of the Transfer Agent) and deliver, in exchange for such Registered Note, a new Registered Note or Registered Notes of the appropriate authorised denomination(s) and for a like aggregate nominal amount in accordance with the provisions of the Registered Notes. NHI, the Registrar and the Transfer Agent shall not be required to make any exchange of Registered Notes if as a result thereof, NHI would incur adverse tax or other similar consequences under the laws or regulations of any jurisdiction in effect at the time of the exchange.
- 6.5** All new Registered Notes authenticated and delivered by the Registrar or the Transfer Agent, as the case may be, upon registration of transfer or in exchange for Registered Notes of other denominations shall be so dated that neither gain nor loss of interest shall result from such registration of transfer or exchange.
- 6.6** All Registered Notes presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar or the Transfer Agent, as the case may be, which form shall be substantially in the form appended to the Registered Notes and otherwise in accordance with the prevailing transfer regulations and practices of the Relevant Clearing System and duly executed by the registered holder or its duly authorised attorney.

- 6.7** The Registrar or the Transfer Agent, as the case may be, shall not impose any service charge on the registered holder on any such registration of transfer or exchange of Registered Notes; however NHI or the Guarantor may require of the party requesting such transfer or exchange, as a condition precedent to the exercise of any right of transfer or exchange contained in this Agreement or in the Registered Notes, the payment of a sum sufficient to cover any stamp or other tax or other governmental charge payable in connection therewith.
- 6.8** NHI, the Guarantor, the Registrar, the Transfer Agent and any other Paying Agent may (except as ordered by a court of competent jurisdiction or as required by law) treat the person in whose name any Registered Note is registered as the absolute owner of such Registered Note for the purpose of receiving payment of principal of and interest on such Registered Note, subject to the provisions of the Registered Global Note, whether or not such Registered Note be overdue and notwithstanding any notice of ownership, theft or loss or any writing thereon made by anyone, and any such payment shall be a good and sufficient discharge to NHI and the Guarantor, the Registrar, the Transfer Agent and any other Paying Agent for the amount so paid, provided that where the Registrar, the Transfer Agent or any other Paying Agent, as the case may be, has notified NHI and the Guarantor of the presentation and surrender of any Registered Note in accordance with Clause 12.2, the Registrar, the Transfer Agent or any other Paying Agent shall not make payment thereon until so instructed by NHI and the Guarantor.
- 6.9** The Registrar shall not be required to register, and the Transfer Agent shall not be required to procure the Registrar to register, any transfer or exchange of Registered Notes during the period from any Regular Record Date (as defined in the Registered Notes) to the corresponding Interest Payment Date (as defined in the applicable Final Terms) or Maturity Date (as defined in the applicable Final Terms) or from the close of business on the Redemption Record Date (as defined in the Registered Notes) to the Redemption Date (as defined in the Registered Notes) and for the purposes of any interest payment made in accordance with Clause 8 hereof, such payment shall be made to those persons in whose names the Registered Notes are registered on such Regular Record Date or Redemption Record Date, as the case may be.

## **7 Special Provisions relating to Registered Global Notes**

- 7.1** Unless otherwise agreed by NHI and the Guarantor, the relevant Dealer, the Registrar and the Transfer Agent, each Registered Global Note shall be registered on issue in the name of a nominee of the Relevant Clearing System (or a common nominee), or such other name as is advised by an authorised representative of the Relevant Clearing System, and deposited on issue with a depository for the Relevant Clearing System (or a common depository).
- 7.2** As long as the Relevant Clearing System or its nominee (or a common nominee) is the registered holder of the Registered Global Note it will be considered the sole owner and holder of the Registered Notes for purposes of receiving payment of principal and interest hereunder and under the Registered Global Note. None of NHI, the Guarantor, the Registrar, the Transfer Agent or any other Paying Agent will have any responsibility or liability for any aspect of the records of the Relevant Clearing System relating to payments made by such Clearing System on account of beneficial interests in the Registered Global Note. Except as provided in Clause 5.1 hereof, owners of beneficial interests in the Registered Global Note will not be entitled to have Registered Notes registered in their names and will not receive or be entitled to receive Definitive Registered Notes.

- 7.3** Unless the Registered Global Note is presented by an authorised representative of the Relevant Clearing System to NHI, the Guarantor, the Registrar, the Transfer Agent or any other Paying Agent for registration of transfer, exchange or payment, and any replacement Registered Global Note issued is registered in the name of, or in the name of a nominee (or common nominee) of, the Relevant Clearing System, or in such other name as is requested by an authorised representative of the Relevant Clearing System (and any payment is made to such nominee (or common nominee) or to such other entity as is requested by an authorised representative of the Relevant Clearing System), any transfer, pledge or other use of the Registered Global Note for value or otherwise by or to any person shall be wrongful since the registered holder thereof has an interest therein.

## **8 Payments**

- 8.1** NHI or, failing NHI, the Guarantor will, before 10.00 a.m. (local time in the relevant financial centre of the payment), on each date on which any payment in respect of any Registered Notes becomes due, transfer to an account specified by the Transfer Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Transfer Agent and NHI or, as the case may be, the Guarantor may agree.
- 8.2** NHI and the Guarantor will ensure that no later than 10.00 a.m. (London time) on the second Business Day (as defined below) immediately preceding the date on which any payment is to be made to the Transfer Agent pursuant to Clause 8.1, the Transfer Agent shall receive from the paying bank of NHI or, as the case may be, the Guarantor a payment confirmation by facsimile. For the purposes of this Clause, Business Day means a day which is both:
- 8.2.1** a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation (if presentation is required) and any other place specified in the applicable Final Terms as an Additional Business Centre; and
  - 8.2.2** (i) in relation to any sum payable in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto is open; or (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for business and settlement of Renminbi payments in Hong Kong.
- 8.3** Payment of principal and interest on the Registered Global Note shall be made by the Transfer Agent to the registered holder in the Specified Currency and in accordance with the regular procedures established from time to time by the Relevant Clearing System and the Transfer Agent.
- 8.4** Payment of principal in respect of Definitive Registered Notes issued pursuant to Clause 5.1 hereof shall be made in the Specified Currency at the office of the Registrar in Frankfurt, Germany, the office of the Transfer Agent in London, England or at the specified office of

any other Paying Agent, provided no such payment shall be made at a specified office of any Paying Agent within the United States.

- 8.5** The Transfer Agent shall arrange with the Registrar and each other Paying Agent for the payment, as provided herein, of the principal of and interest on the Registered Global Notes on terms approved by NHI and the Guarantor provided no such payment shall be made at a specified office of any Paying Agent within the United States. Notwithstanding the foregoing such payment may be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions) only if:

- 8.5.1** Paying Agents with specified offices outside the United States have been appointed with the reasonable expectation that such Paying Agents would be able to make payments at such specified offices outside the United States of the full amount owing in respect to such Registered Global Notes in the manner provided above when due;
- 8.5.2** payment of the full amount owing in respect of such Registered Global Notes at all such specified offices outside the United States is illegal or effectively precluded by the imposition of exchange controls or other similar restrictions on the full amount; and
- 8.5.3** such payment is then permitted under United States law without involving, in the opinion of NHI and the Guarantor, adverse tax consequences to NHI or the Guarantor.

- 8.6** Payment of interest due prior to or at maturity or on any date of early redemption will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or at the option of the payee by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency unless specified otherwise in the applicable Final Terms, delivered to the registered addresses of registered holders of Registered Notes. Such cheque shall be dated the due date for payment and made payable to the order of the registered holder or, in the case of joint registered holders, to the order of all such joint holders (failing instructions from them to the contrary) and shall be sent to the address of that one of such joint holders whose name stands first in the register as one of such joint holders. The Registrar, the Transfer Agent or any Paying Agent appointed by NHI and the Guarantor for such purpose shall mail or otherwise deliver such cheques to the names and addresses of registered holders of Registered Notes sufficiently in advance of the relevant due date for payment that receipt of such cheques by registered holders on or before the due date is reasonably assured.

- 8.7** Any money deposited with the Transfer Agent for the payment of the principal or interest in respect of any Registered Note remaining unclaimed for ten years after such principal or five years after such interest shall have become due and payable shall be repaid to NHI or the Guarantor without interest, and the registered holder of a Registered Note may thereafter look only to NHI or the Guarantor for any payment to which such holder may be entitled.

- 8.8** Subject to the Transfer Agent being satisfied in its sole discretion that payment will be duly made as provided in Clause 8.1, the Transfer Agent or the relevant Paying Agent shall pay or cause to be paid all amounts due in respect of the Registered Notes on behalf of NHI or the Guarantor in the manner provided in the Conditions. If any payment provided for in Clause 8.1 is made late but otherwise in accordance with the provisions of this Agreement, the Transfer Agent and each Paying Agent shall nevertheless make payments in respect of the Registered Notes as aforesaid following receipt by it of such payment.

- 8.9** If for any reason the Transfer Agent considers in its sole discretion that the amounts to be received by the Transfer Agent pursuant to Clause 8.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Registered Notes, the Transfer Agent shall then forthwith notify NHI and the Guarantor of such insufficiency and, until such time as the Transfer Agent has received the full amount of all such payments, neither the Transfer Agent nor any Paying Agent shall be obliged to pay any such claims.
- 8.10** Without prejudice to Clauses 8.7 and 8.8, if the Transfer Agent pays any amounts to the holders of Registered Note or to any Paying Agent at a time when it has not received payment in full in respect of the relevant Registered Note in accordance with Clause 8.1 (the excess of the amounts so paid over the amounts so received being the “**Shortfall**”), NHI or, failing NHI, the Guarantor shall, in addition to paying amounts due under Clause 8.1, pay to the Transfer Agent on demand interest (at a rate which represents the Transfer Agent’s actual overnight cost of funding the Shortfall as evidenced to NHI and the Guarantor by the provision of details of the calculation of the cost of funding) on the Shortfall (or the unreimbursed portion thereof) from (and including) the date such Shortfall is paid by the Transfer Agent to the holders of the Registered Notes or to any Paying Agent to (but excluding) the date of receipt in full by the Transfer Agent of the Shortfall. The Transfer Agent shall notify NHI and the Guarantor by facsimile as soon as practicable, it being understood that NHI or the Guarantor shall have the right to make such payment subsequently with good value as of such Business Day.
- 8.11** The Transfer Agent shall on demand promptly reimburse each Paying Agent for payments in respect of Registered Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions unless the Transfer Agent has notified the Paying Agent, prior to the opening of business in the location of the office of the Paying Agent through which payment in respect of the Registered Notes can be made on the due date of a payment in respect of the Registered Notes, that the Transfer Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of such Registered Notes.

## **9 Determination and notifications in respect of Registered Notes and interest determination**

- 9.1** The Transfer Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- 9.2** The Transfer Agent shall not be responsible to NHI, the Guarantor or to any third party (except in the event of negligence, bad faith, wilful default or manifest error of the Transfer Agent, its employees, officers or agents, as the case may be) as a result of the Transfer Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- 9.3** The Transfer Agent shall promptly notify (and confirm in writing to) NHI, the Guarantor, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of, *inter alia*, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as practicable after the determination thereof (but in any event no later than the fourth London Business Day, as defined in Condition 4(b)) and of any subsequent amendment thereto pursuant to the Conditions.

- 9.4** The Transfer Agent shall use all reasonable endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation (but in any event no later than the fourth London Business Day, as defined in Condition 4(b)).
- 9.5** If the Transfer Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause 9, which failure must be duly justified, it shall forthwith notify NHI, the Guarantor, the other Paying Agents, of such fact.
- 9.6** Determinations with regard to Notes (including, without limitation, Renminbi denominated Notes or Notes linked to an index or formula or number of currencies) shall be made by the Calculation Agent specified in the applicable Final Terms in the manner specified in the applicable Final Terms. Unless otherwise agreed between NHI, the Guarantor and the relevant Dealer of such Notes, such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Appendix B to the Agency Agreement.

## **10 Notice of any Withholding or Deduction**

- 10.1** If NHI or the Guarantor is, in respect of any payments, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions NHI or (as the case may be) the Guarantor shall give notice thereof to the Transfer Agent as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Transfer Agent such information as it shall require to enable it to comply with such requirement.
- 10.2** If Transfer Agent or any Paying Agent is, in respect of any payments, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under Clause 10.1 above or by virtue of the relevant Noteholder failing to perform any certification or other requirement in respect of its Notes, it shall give notice thereof to NHI, the Guarantor and the Transfer Agent as soon as it becomes aware of the requirement to make such withholding or deduction.
- 10.3** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.3.
- 10.4** Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly

in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 10.4 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 10.4, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

- 10.5** The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 10.5 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 10.6** In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement. The Issuer will promptly notify the Agents of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.6.

## **11 Duties of the Transfer Agent in connection with Early Redemption**

- 11.1** If NHI decides to redeem any Notes for the time being outstanding prior to their Maturity Date or the Interest Payment Date falling in the Redemption Month (as the case may be) in accordance with the Conditions, the relevant Issuer shall give notice of such decision to the Transfer Agent stating the date on which such Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the latest relevant date for the publication of the notice of redemption required to be given to Noteholders.
- 11.2** If only some of the Notes are to be redeemed on such date, the Transfer Agent shall make the required drawing in accordance with the Conditions but shall give NHI and the Guarantor reasonable notice of the time and place proposed for such drawing.
- 11.3** The Transfer Agent shall publish the notice required in connection with any such redemption and shall at the same time also publish a separate list of the serial numbers of any Notes previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption, the serial numbers of the Notes to be redeemed.

Such notice will be published in accordance with the Conditions. The Transfer Agent will also notify the other Paying Agents of any date fixed for redemption of any Notes.

- 11.4** Each Paying Agent will keep a stock of notices (each a “**Put Notice**”) substantially in the form set out in Schedule 2 to the Agency Agreement and will make such notices available on demand to holders of Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall hold such Note on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Put Notice. If, prior to such due date for its redemption, such Note becomes immediately due and payable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post such Note by uninsured post to, and at the risk of, the relevant Noteholder unless the Noteholder has otherwise requested and paid the costs of such insurance to the relevant Paying Agent at the time of depositing the Notes at such address as may have been given by the Noteholder in the Put Notice. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Transfer Agent of the principal amount of the Notes in respect of which such option has been exercised together with their serial numbers and the Transfer Agent shall promptly notify such details to NHI.

## **12 Mutilated, Destroyed, Stolen or Lost Registered Notes**

- 12.1** If any Registered Note is mutilated, defaced, destroyed, stolen or lost, application for replacement shall be made to the Registrar or the Transfer Agent, as the case may be, who shall promptly transmit such application to NHI. Such application shall be accompanied by the mutilated or defaced certificate or proof, satisfactory to NHI in its discretion, of the destruction, theft or loss of the certificate, and upon receipt by NHI of an indemnity satisfactory to it, NHI shall execute a new certificate of like tenor, and upon written instructions from NHI, the Registrar or the Transfer Agent, as the case may be, shall thereupon cancel the mutilated or defaced certificate and the Registrar shall, or the Transfer Agent shall procure that the Registrar shall, adjust the Register to reflect the destruction, theft or loss of a certificate, as the case may be, and authenticate, register (in the case of the Registrar only) and deliver such new certificate in exchange for the mutilated or defaced certificate or in substitution for the destroyed, stolen or lost certificate. Such replacement certificate shall be so dated that neither gain nor loss in interest will result from such exchange or substitution. All expenses associated with procuring any indemnity and with the preparation, authentication and delivery of a replacement certificate will be borne by the registered holder of the mutilated, defaced, destroyed, stolen or lost Registered Note.
- 12.2** Whenever any Registered Note, alleged to have been lost, stolen or destroyed for which a replacement Registered Note has been issued, is presented to the Registrar, the Transfer Agent or any Paying Agent for payment at maturity or redemption or for registration of transfer or exchange, the Registrar, the Transfer Agent or the Paying Agent, as the case may be, shall immediately notify NHI in respect thereof and shall deal with such Registered Note only in accordance with NHI's instructions.

### **13 Maturity, Redemption and Purchases**

- 13.1** Unless previously redeemed as provided in the Conditions, or repurchased by NHI as provided below, the nominal amount of the Registered Notes is due and payable on the Maturity Date or such other date or dates as set out in the applicable Final Terms.
- 13.2** NHI may, if not in default under the Conditions and the terms of the Registered Notes, at any time, purchase Registered Notes in the open market, or by tender or by private contract at any price, in accordance with applicable law and shall cause the Registrar or the Transfer Agent, as the case may be, to cancel any Registered Notes so purchased.
- 13.3** If NHI or the Guarantor elects to purchase and have cancelled any Registered Notes of a Series when such Registered Notes have been issued in the form of one or more Registered Global Notes, it shall require the Registrar to register such cancellation in the Register and the Registrar or the Transfer Agent, as the case may be (and if the Registrar fails to do so, the Transfer Agent), shall instruct the Relevant Clearing System to reduce the outstanding aggregate nominal amount of the Registered Global Note(s) of such Series in accordance with the regular procedures of such Clearing System in effect at such time. Where a Global Registered Note is held in the NSS, the Registrar or the Transfer Agent, as the case may be (and if the Registrar fails to do so, the Transfer Agent), shall instruct the ICSDs to make entries in their records to reflect the cancellation and reduction of the outstanding aggregate nominal amount of such Registered Global Note. In addition, upon NHI's cancellation of any such Registered Notes, the Registrar shall deem that the maximum amount of the Registered Notes of such Series to be issued and outstanding at any time shall be reduced by the nominal amount of the Registered Notes so cancelled.

### **14 Cancellation and Destruction**

All Registered Notes which are paid at maturity or upon early redemption, or surrendered for registration of transfer or exchange for other certificates, shall be cancelled by the Registrar or the Transfer Agent and the Registrar shall, and the Transfer Agent shall procure that the Registrar shall, register such cancellation. The Registrar shall, as soon as practicable after the date of cancellation of Registered Notes under this Clause 14, Clause 13.2 or Clause 13.3 hereof or the date that the Register is adjusted to reflect the destruction, theft or loss of a certificate pursuant to Clause 12.1 hereof, furnish or procure that the Transfer Agent furnishes, NHI and the Registrar or the Transfer Agent (as applicable) with a certificate or certificates stating the serial numbers and total number of Registered Notes that have been cancelled. The Registrar or the Transfer Agent, as the case may be, shall destroy all cancelled Registered Notes in accordance with the instructions of NHI or the Guarantor and shall furnish to NHI and the Guarantor, on a timely basis, certificates of destruction stating the serial numbers, dollar value and total number of all Registered Notes destroyed hereunder, copied to the Registrar or the Transfer Agent, as the case may be.

### **15 Publication of Notices**

On behalf of and at the written request and expense of NHI (and failing which, the Guarantor), the Transfer Agent shall cause to be published all notices required to be given by NHI or the Guarantor in relation to Registered Notes in accordance with the Conditions. Forthwith upon the receipt by the Registrar or the Transfer Agent, as the case may be, of a demand or notice from any Noteholder in accordance with the Conditions, the Registrar or the Transfer Agent, as the case may be, shall forward a copy thereof to NHI and the Guarantor.

## **16 Limit on Liability**

**16.1** The Transfer Agent shall be entitled to deal with money paid to it by NHI or the Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

**16.1.1** that it shall not exercise any right of set-off, lien or similar claim in respect thereof;

**16.1.2** as provided in Clause 16.2 below; and

**16.1.3** that it shall not be liable to account to NHI or the Guarantor for any interest thereon, except as specifically agreed between NHI, the Guarantor and the Transfer Agent.

**16.2** In acting under this Agreement and in connection with the Notes, the Registrar and the Transfer Agent are acting solely as agents of NHI and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any of the owners or holders of the Registered Notes, except that all funds held by the Registrar, the Transfer Agent and any other Paying Agent for payment to registered holders of Registered Notes shall be held on behalf of the registered holders of Registered Notes to be applied as set forth herein, but need not be segregated from other funds except as required by law.

## **17 Rights and Liabilities of Registrar, Transfer Agent and Paying Agents**

**17.1** The Registrar and the Transfer Agent may rely without further investigation or inquiry upon and shall incur no liability for, or in respect of, any action taken, omitted to be taken or suffered by it in reliance upon any Registered Note, certificate, affidavit, instruction, notice, request, direction, order, statement or other paper, document or communication reasonably believed by it to be genuine. Any order, certificate, affidavit, instruction, notice, request, direction, statement or other communication from NHI or the Guarantor made or given by it and sent, delivered or directed to the Registrar or the Transfer Agent under, pursuant to, or as permitted by, any provision of this Agreement shall be sufficient for purposes of this Agreement if such communication is in writing and signed by the duly authorised representatives of and certified as such by NHI or the Guarantor. The Registrar and the Transfer Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Agreement. The Registrar and the Transfer Agent shall be entitled to rely on, and act upon, any direction, order, instruction, notice or other communication provided to it hereunder which is sent to it by facsimile transmission.

**17.2** The Registrar, the Transfer Agent and each other Paying Agent, and their officers, directors and employees, may become the holder of, or acquire any interest in, any Notes, with the same rights that it or they would have if it were not the Registrar, the Transfer Agent or a Paying Agent hereunder, or they were not such officers, directors or employees, and may engage or be interested in any financial or other transaction with NHI or the Guarantor and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or other obligations of NHI or the Guarantor as freely as if it were not the Registrar, the Transfer Agent or a Paying Agent hereunder or they were not such officers, directors or employees.

**17.3** The Registrar and the Transfer Agent may in connection with its services hereunder:

**17.3.1** consult with legal and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and in accordance with the opinion of such advisers;

- 17.3.2 assume that the terms of the Registered Notes as issued are correct;
  - 17.3.3 refer any question relating to the ownership of any Registered Note, or the adequacy or sufficiency of any evidence supplied in connection with the replacement, transfer or exchange of any Registered Note to NHI for determination by NHI and in good faith conclusively rely upon any determination so made; and
  - 17.3.4 whenever in the administration of this Agreement it shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, in the absence of bad faith or negligence or wilful misconduct on its part, accept a certificate signed by any person duly authorised on behalf of NHI as to any fact or matter prima facie within the knowledge of NHI as sufficient evidence thereof.
- 17.4** No provisions of this Agreement shall require the Registrar or the Transfer Agent to expend its own funds or assume a financial commitment to a person not party to this Agreement (other than in the ordinary course of its business) in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder.
- 17.5** The Transfer Agent, the Registrar and any other Paying Agent shall be obliged to perform such duties and only such duties as are set out in this Agreement (including Schedule 4), the Conditions, the Procedures Memorandum and the Registered Notes or are otherwise agreed in writing by NHI, the Guarantor, the Registrar, the Transfer Agent and any Paying Agent, as applicable, and no implied duties or obligations shall be read into this Agreement or the Registered Notes against the Transfer Agent, the Registrar and Paying Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent registrar, transfer agent and paying agent, as applicable, in such circumstances.
- 17.6** NHI will supply the Registrar and the Transfer Agent with the names and specimen signatures of its authorised signatories.
- 17.7** The sending of a cheque by the Transfer Agent or the sending of moneys by credit or wire transfer by the Transfer Agent will satisfy and discharge the liability for any amounts due to the extent of the sum or sums represented thereby (plus the amount of any tax deducted or withheld as required by law) unless such cheque, credit or wire is not honoured on presentation; provided that, in the event of the non-receipt of such cheque, credit or wire by the payee, or the loss or destruction thereof, the Transfer Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and indemnity reasonably satisfactory to it, will issue to such payee a replacement cheque, credit or wire.
- 17.8** Notwithstanding anything else herein contained, each of the Registrar and the Transfer Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any applicable law of any state or jurisdiction (including but not limited to the European Union, the United States of America, in each case, or any jurisdiction forming a part of it and England & Wales) or any applicable directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such applicable law, directive or regulation.

## **18 Commissions, Expenses and Indemnities**

- 18.1** NHI and the Guarantor agree to pay to the Registrar and Transfer Agent such reasonable fees and commissions as NHI, the Guarantor, the Registrar and Transfer Agent shall separately agree in respect of the services of the Registrar and the Transfer Agent

hereunder, together with any reasonable expenses (including legal, printing, postage, telex, cable expenses upon presentation of duly documented evidence, where applicable) incurred by the Registrar and the Transfer Agent in connection with their said services.

- 18.2** In addition, NHI and the Guarantor agree with the Registrar and Transfer Agent to reimburse its reasonable out-of-pocket expenses (including advertising costs and legal fees) incurred by the Transfer Agent in connection with the preparation, execution and delivery of this Agreement, upon presentation of duly documented evidence (where practicable).
- 18.3** The Transfer Agent will make payment of the fees and commissions due hereunder to the other Paying Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from NHI. Neither NHI nor the Guarantor shall be responsible for any such payment or reimbursement by the Transfer Agent to the other Paying Agents.
- 18.4** NHI will indemnify the Registrar, the Transfer Agent and each other Paying Agent against any losses, liabilities, costs, claims, actions or demands (together **Losses**) (including, but not limited to, all reasonable costs and charges paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made by third parties against the Registrar, the Transfer Agent or any other Paying Agent as a direct result of the performance of its obligations and duties hereunder except such as may result from its own default, negligence or bad faith or that of its officers, directors, agents or employees or the breach by it of the terms of this Agreement. NHI must be notified immediately of such Losses and be invited and permitted to participate in the defence thereof.
- 18.5** The Registrar, the Transfer Agent and each other Paying Agent will not be responsible for the acts or failure to act of any other of them and each of the Registrar, the Transfer Agent and each other Paying Agent will severally indemnify each of NHI and the Guarantor against any Losses (including, but not limited to, all reasonable costs and charges paid or incurred in disputing or defending any of the foregoing) which it may incur or which may be made against it as a direct result of the breach by the Registrar, the Transfer Agent or such Paying Agent of the terms of this Agreement or its default, negligence or bad faith or that of its officers, directors, agents or employees. The Registrar, the Transfer Agent or, as the case may be, the relevant Paying Agent must be notified immediately of such claims, actions or demands and be invited and permitted to participate in the defence thereof.
- 18.6** Without prejudice to the other rights of the Registrar, the Transfer Agent and each other Paying Agent, the Guarantor undertakes with the Registrar, the Transfer Agent and each other Paying Agent that it will indemnify each of them against any Losses in respect of NHI to the extent NHI fails to make payment within 90 days of any claim of Losses being made against the Registrar, the Transfer Agent or that Paying Agent, unless and for so long as those Losses are being disputed by NHI in good faith.
- 18.7** If, under any applicable law and whether pursuant to a judgment being made or registered against NHI and/or (as the case may be) the Guarantor or in the liquidation, insolvency or analogous process of NHI or for any other reason, any payment under or in connection with this Agreement is made or fails to be satisfied in a currency (the **"other currency"**) other than that in which the relevant payment is expressed to be due (the **"required currency"**) under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment or, if it is not practicable for the Transfer Agent or the relevant Paying Agent to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so or, in the case of a liquidation, insolvency or analogous process at

the rate of exchange on the latest date permitted by applicable law for the determination of liabilities in such liquidation, insolvency or analogous process) actually received by the Transfer Agent or the relevant Paying Agent falls short of the amount due under the terms of this Agreement, NHI or (as the case may be) the Guarantor shall, as a separate and independent obligation, indemnify and hold harmless the Transfer Agent and the relevant Paying Agent against the amount of such shortfall. If the payment (when converted into the required currency in the manner specified in the preceding sentence) actually received by the Transfer Agent or the relevant Paying Agent exceeds the amount due under the terms of this Agreement, the Transfer Agent or the relevant Paying Agent undertakes that it shall, as a separate and independent obligation, as soon as practicable pay to the relevant Issuer and/or the Guarantor (as the case requires) an amount equal to that excess in the required currency less the Transfer Agent's or the relevant Paying Agent's reasonable out of pocket expenses incurred in relation to the making of such payment.

For the purpose of this Clause 18.7, "**rate of exchange**" means the rate at which the Transfer Agent or the relevant Paying Agent is able on the London foreign exchange market on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

- 18.8** Upon NHI being discharged from its obligation to make payments in respect of any Notes pursuant to the relevant Conditions, and to the extent that there is no outstanding, *bona fide* and proper claim in respect of any such payments, the Transfer Agent shall immediately pay to NHI sums equivalent to any amounts paid to it by NHI for the purposes of such payments.

## **19 Changes in Registrar, Transfer Agent and Paying Agents**

- 19.1** NHI and the Guarantor agree that for so long as any Registered Note is outstanding or until moneys for the payment of all amounts in respect of all outstanding Registered Notes have been made available to the Transfer Agent and have been returned to NHI as provided herein (whichever is the later):

**19.1.1** there shall at all times be a Registrar and a Transfer Agent hereunder; and

**19.1.2** so long as any Notes are admitted to trading or listed on any Stock Exchange or other relevant authority, there will at all times be a Paying Agent having a specified office in such place as may be required by the rules and regulations of the relevant Stock Exchange or other relevant authority;

provided that NHI, whenever possible, may choose to act at any time as its own registrar, transfer agent and paying agent.

- 19.2** Neither the Registrar nor the Transfer Agent shall transfer or assign this Agreement or any interest or obligation herein without NHI's and the Guarantor's prior written consent. Any corporation into which the Registrar or the Transfer Agent may be amalgamated, merged or converted, or any corporation with which the Registrar or the Transfer Agent may be consolidated, or any corporation resulting from any amalgamation, merger, conversion or consolidation to which the Registrar or the Transfer Agent shall sell or otherwise transfer all or substantially all of its corporate trust or bond agency business shall be the successor Registrar or the Transfer Agent, as the case may be, under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto, but subject to prior notice to and the prior approval of NHI and the Guarantor.

- 19.3** The Registrar may at any time resign by giving written notice to NHI and the Guarantor of its resignation, specifying the date on which its resignation shall become effective (which shall not be less than 60 days after the date on which such notice is given unless NHI and the Guarantor shall agree to a shorter period); provided that no such notice shall expire less than 30 days before or less than 30 days after the due date for any payment of principal or interest in respect of the Notes. NHI and the Guarantor may remove the Registrar at any time by giving written notice to the Registrar specifying the date on which such removal shall become effective. Such resignation or removal shall only take effect upon the appointment by NHI and the Guarantor of a successor Registrar and upon the acceptance of such appointment by such successor Registrar. The Transfer Agent and any other Paying Agent may resign or may be removed at any time upon like notice, and NHI and the Guarantor in any such case may appoint in substitution therefor a new Transfer Agent or Paying Agent.
- 19.4** NHI and the Guarantor may from time to time appoint one or more additional agents in relation to the Registered Notes (which may include the agents appointed under the Agency Agreement) for the processing of applications for registration of transfer and exchange of Registered Notes and/or for the payment (subject to the applicable laws and regulations) of the principal of and interest on the Registered Notes and shall provide notice of such appointment to the Registrar and the Transfer Agent; provided, however, that the Register shall at all times be maintained by the Registrar. The obligations of the Transfer Agent, Registrar, other Paying Agent or additional agent appointed in relation to the Registered Notes are several and not joint.
- 19.5** NHI and the Guarantor may at any time terminate the appointment of the Registrar, the Transfer Agent or any Paying Agent appointed in relation to Registered Notes. NHI and the Guarantor will keep the Registrar and the Transfer Agent informed as to the name, address and telephone and facsimile numbers of each Paying Agent appointed by it in relation to Registered Notes and will notify the Registrar and the Transfer Agent of the resignation or removal of the Registrar, the Transfer Agent or any Paying Agent in relation to Registered Notes.
- 19.6** The appointment of the Registrar, the Transfer Agent or any Paying Agent hereunder shall forthwith terminate, whether or not notice of such termination shall have been given, if at any time the Registrar, the Transfer Agent or such Paying Agent becomes incapable of performing its duties hereunder, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a liquidator or receiver of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Registrar, the Transfer Agent or such Paying Agent, or if a liquidator or receiver of the Registrar, the Transfer Agent or such Paying Agent of all or any substantial part of its property is appointed, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if any public officer takes charge or control of the Registrar, the Transfer Agent or such Paying Agent or its property or affairs for the purposes of rehabilitation, conservation or liquidation.
- 19.7** Prior to the effective date of any such resignation or removal of the Registrar, the Transfer Agent or Paying Agent, or if the Registrar, the Transfer Agent or Paying Agent shall become unable to act as such, NHI and the Guarantor shall appoint a successor Registrar, Transfer Agent or Paying Agent. Upon the appointment of a successor Registrar, Transfer Agent or Paying Agent and its acceptance of such appointment, the retiring Registrar, Transfer Agent

or Paying Agent shall, at the direction of NHI and the Guarantor, deliver and pay over to its successor any and all securities, money and any other properties then in its possession as Registrar, Transfer Agent or Paying Agent and shall thereupon cease to act hereunder.

- 19.8** Any variation, termination, appointment or change shall only take effect (other than termination under Clause 19.6 hereof above, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.
- 19.9** Not less than 60 days prior to the date of any affected payment, each Paying Agent agrees that it shall notify NHI in writing if (a) with respect to any payment on a Registered Note issued by NHI, such relevant Paying Agent (i) is a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and U.S. Treasury Regulations thereunder and (ii) will not satisfy the requirements of Section 1471(b)(1) of the Code so that NHI may make such payment without withholding of tax or (b) with respect to any payment of interest, discount or premium on a Registered Note issued by NHI at any time, such relevant Paying Agent (i) is a "foreign person" within the meaning of U.S. Treasury Regulations section 1.1441-1(c)(2) and (ii) is not a "qualified intermediary" within the meaning of U.S. Treasury Regulations Section 1.1441-1(e)(5)(ii). Any such notice shall constitute notice of resignation by such Paying Agent under Clause 19.3.

## **20 Copies of documents available for inspection**

- 20.1** The Transfer Agent, the Registrar and the Paying Agents shall hold available for inspection copies of:
- 20.1.1** the constitutional documents (in English) of NHI and the Guarantor;
  - 20.1.2** the annual audited consolidated, if applicable, financial statements (if they are publicly available) and the interim consolidated, if applicable, financial statements (if any and if they are publicly available) of NHI and the Guarantor in each case for the last two financial years and, in each case, together with the auditor reports prepared in connection therewith;
  - 20.1.3** the Programme Agreement, this Agreement, the Schedule of Forms, the Agency Agreement, including the form of Guarantee and the form of the Calculation Agency Agreement;
  - 20.1.4** the Prospectus;
  - 20.1.5** any future offering circulars, prospectuses, information memoranda and supplements including Final Terms to the Prospectus and any other documents incorporated therein by reference; and
  - 20.1.6** in the case of a syndicated issue of listed Notes, any syndication agreement.

For this purpose, NHI and the Guarantor shall furnish the Transfer Agent, the Registrar, and the Paying Agents with sufficient copies of each of such documents.

## **21 Meetings of Noteholders**

- 21.1** The provisions of Schedule 5 hereto shall apply to meeting of Noteholders and shall have effect in the same manner as if set out in this Agreement.

- 21.2** The Registrar on the request of any holder of Registered Notes, shall issue forms of proxy and block voting instructions in accordance with Schedule 5 and shall forthwith give notice to NHI by email and the Guarantor by fax, with the original notice to follow by first class prepaid post, of any revocation or amendment of a block voting instruction. The Registrar will keep a full and complete record of all forms of proxy and block voting instructions issued by it and will, not less than 48 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as may be notified to the Paying Agents by the Registrar, for the purpose full particulars, all forms of proxy and block voting instructions issued by it in respect of such meeting or adjourned meeting.

## **22 Further Issues**

NHI shall be at liberty from time to time without the consent of the holders of the Registered Notes to create and issue further Registered Notes ranking *pari passu* in all respects (or in all respects save for the Issue Date, the amount and the date of the first payment of interest thereon and/or the purchase price) and so that the same shall be consolidated and form a single series with the outstanding Registered Notes and references in this Agreement to "Registered Notes" shall be construed accordingly.

## **23 Forwarding of Notice**

If the Registrar shall receive any notice or demand addressed to NHI pursuant to the provisions of the Registered Notes, the Registrar shall promptly forward such notice or demand to NHI.

## **24 Amendments**

Save in the case of Clause 27 and Clause 29 of this Agreement with respect to Registered Notes issued on or after the date hereof and which remain outstanding, this Agreement may be amended in writing by agreement between NHI, the Guarantor, the Registrar, the Transfer Agent and the Paying Agents, but without the consent of any Noteholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or in any manner which the parties may mutually deem necessary to comply with mandatory provisions of the law or desirable and which shall not be materially prejudicial to the interests of the Noteholders, and for the purpose of effecting any Benchmark Amendments in the circumstances set out in Condition 4(b)(viii).

## **25 Change of Specified Office**

If the Transfer Agent or any other Paying Agent determines to change its specified office it shall give to NHI and the Guarantor and (if applicable) the Transfer Agent written notice of such determination giving the address of the new specified office which shall be in the same city and stating the date on which such change is to take effect, which shall not be less than 45 days thereafter. The Transfer Agent (on behalf of NHI and the Guarantor) shall within 15 days of receipt of such notice (unless the appointment of the Transfer Agent or the relevant Paying Agent, as the case may be, is to terminate pursuant to Clause 19 on or prior to the date of such change) give or cause to be given not more than 45 days' nor less than 30 days' notice thereof to the Noteholders in accordance with the Conditions.

## **26 Notices**

- 26.1** Any communications to the Registrar with respect to this Agreement shall be addressed to Reuterweg 16, D - 603 23 Frankfurt am Main, Germany; Fax No.: +49 69 2222 9586; Email: frankfurt.agencyandtrust@citi.com;
- 26.2** Any communications to the Transfer Agent with respect to this Agreement shall be addressed to Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, England, Attention: Agency and Trust; Fax No.: +353 1 622 2210, +353 1 622 4030 and +353 1 506 0339; Email: ppapayments@citi.com, corporateaction.instruction@citi.com and mtn.issuance@citi.com;
- 26.3** Any communications to NHI with respect to this Agreement shall be addressed to c/o Nestlé U.S.A., Inc. Legal Department, 30003 Bainbridge Road, Solon, Ohio 44139, United States, Attention: The Company Secretary, Email: Alexandra.Neely@us.nestle.com; Michael.Prewitt@us.nestle.com;
- 26.4** Any communications to the Guarantor with respect to this Agreement shall be addressed to, Avenue Nestlé 55, 1800 Vevey, Switzerland, Attention: The Treasurer; Fax No. +41 21 924 4562; and
- (or such other address as shall be specified in writing by the Registrar, the Transfer Agent, NHI or the Guarantor, as the case may be) and shall be delivered in person or sent by first class prepaid post, by email or by facsimile transmission subject, in the case of facsimile transmission, to confirmation of receipt by telephone. Such notice shall take effect in the case of delivery in person, at the time of delivery, in the case of delivery by first class prepaid post seven (7) Business Days after dispatch, in the case of delivery by email, when the relevant receipt of such email being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such email and in the case of delivery by facsimile transmission, at the time of confirmation by telephone.
- 26.5** All notices to the holders of Registered Notes will be mailed or delivered to such holders at their addresses indicated in records maintained by the Registrar. Any such notice shall be deemed to have been given on the date of such delivery or publication, as the case may be, or in the case of mailing, on the second Business Day after such mailing. For as long as the Registered Notes are represented by one or more Registered Global Notes, the Registrar or the Transfer Agent may provide such notices to the Relevant Clearing System to be provided by the Relevant Clearing System to its direct and indirect participants holding an interest in the Registered Notes in accordance with the rules and procedures of the Relevant Clearing System.
- 26.6** A copy of all communications relating to the subject matter of this Agreement between NHI, the Guarantor, any of the Noteholders and any of the Paying Agents (other than the Transfer Agent) shall be sent to the Transfer Agent by the relevant Paying Agent.

## **27 Deed Poll**

- 27.1** If any Registered Global Note becomes void in accordance with its terms, NHI covenants with each Relevant Account Holder (other than any Relevant Clearing System which is an account holder of any other Relevant Clearing System) that each Relevant Account Holder shall automatically acquire at the Relevant Time, without the need for any further action on behalf of any person, against NHI all those rights which the Relevant Account Holder would

have had if at the Relevant Time it held and beneficially owned duly executed and authenticated Definitive Registered Notes in respect of each Underlying Note (as defined in the definition of Registered Global Note) represented by the Registered Global Note which the Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. NHI's obligation under this Clause 27.1 shall be a separate and independent obligation by reference to each Underlying Note which a Relevant Account Holder has credited to its securities account with the Relevant Clearing System and NHI agrees that a Relevant Account Holder may assign its rights under this Clause 27.1 in whole or in part.

**27.2** The records of the Relevant Clearing System shall be conclusive evidence of the identity of the Relevant Account Holders and the number of Underlying Notes credited to the securities account of each Relevant Account Holder. For these purposes a statement issued by the Relevant Clearing System stating:

**27.2.1** the name of the Relevant Account Holder to which the statement is issued; and

**27.2.2** the aggregate nominal amount of Underlying Notes credited to the securities account of the Relevant Account Holder as at the opening of business on the first day following the Relevant Time on which the Relevant Clearing System is open for business,

shall be conclusive evidence of the records of the Relevant Clearing System at the Relevant Time.

**27.3** In the event of a dispute, the determination of the Relevant Time by the Relevant Clearing System shall (in the absence of manifest error) be final and conclusive for all purposes in connection with the Relevant Account Holders with securities accounts with the Relevant Clearing System.

**27.4** NHI undertakes in favour of each Relevant Account Holder that, in relation to any payment to be made by it under this Clause 27.1, it will comply with the provisions of Condition 7 to the extent that they apply to any payments in respect of Underlying Notes as if those provisions had been set out in full in this Clause 27.

**27.5** NHI will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Agreement and any action taken by any Relevant Account Holder to enforce the provisions of this Clause 27.

**27.6** NHI warrants, represents and covenants with each Relevant Account Holder that it has all corporate power, and has taken all necessary corporate or other steps, to enable it to execute and deliver this Agreement including this Clause 27, and that this Clause 27 constitutes a legal, valid and binding obligation of NHI enforceable in accordance with its terms.

**27.7** This Clause 27 and Clause 29 shall take effect as a Deed Poll for the benefit of the Relevant Account Holders from time to time. This Agreement shall be deposited with and held by the common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream until all the obligations of NHI under this Clause 27 have been discharged in full.

**27.8** NHI acknowledges the right of every Relevant Account Holder to the production of, and the right of every Relevant Account Holder to obtain (upon payment of a reasonable charge) a copy of, this Agreement, and further acknowledges and covenants that the obligations

binding upon it contained in this Clause 27 are owed to, and shall be for the account of, each and every Relevant Account Holder, and that each Relevant Account Holder shall be entitled severally to enforce those obligations against NHI.

## **28 Contracts (Rights of Third Parties) Act 1999**

Save for Clause 27, this Agreement confers no right on a person who is not a party to this Agreement by virtue of 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.

## **29 Governing Law and Submission to Jurisdiction**

- 29.1** This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by, and construed in accordance with, English law. Articles 470-1 through 470-19 (inclusive) of the Luxembourg Law of 10 August 1915 concerning Commercial Companies, as amended, shall be expressly excluded.
- 29.2** Each of NHI and the Guarantor hereby irrevocably agrees, for the benefit of the Registrar, the Transfer Agent, the Paying Agents and the Relevant Account Holders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this Agreement) (other than, for the avoidance of doubt, any suit action, proceedings or disputes arising out of the Guarantees), and accordingly submit to the exclusive jurisdiction of the English courts.
- 29.3** Each of NHI and the Guarantor hereby waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- 29.4** The Registrar, the Transfer Agent, the Paying Agents and the Relevant Account Holders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with this Agreement (including any Proceedings relating to any non-contractual obligations arising out of or in connection with this Agreement) (other than, for the avoidance of doubt, any suit, action, proceedings or disputes arising out of the Guarantees), against NHI and/or the Guarantor, to the extent allowed by law, in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- 29.5** NHI and the Guarantor have appointed Nestlé UK Ltd as its agent for service of process and undertakes that, in the event of Nestlé UK Ltd ceasing so to act or ceasing to be registered in England, it will appoint another person, as its agent for service of process in England in respect of any Proceedings.
- 29.6** Each Guarantee will be governed by Swiss law and the place of jurisdiction for all disputes brought under each Guarantee will be Vevey, Switzerland.

## **30 Counterparts**

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telecopy shall be an effective mode of delivery.

**31 Descriptive Headings**

The descriptive headings for the sections of this Agreement are for convenience only and are not part of this Agreement.

**32 Taxes and stamp duties**

NHI agrees to pay any and all stamp and other documentary taxes or duties which may be payable in the United States of America, the United Kingdom, France, Switzerland, the Grand Duchy of Luxembourg or Belgium in connection with the execution, delivery, performance and enforcement of this Agreement or any of the Guarantees.

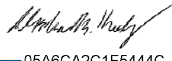
IN WITNESS WHEREOF, NHI has executed this Amended and Restated Note Agency Agreement as a deed, and the other parties hereto have otherwise executed this Amended and Restated Note Agency Agreement, as of the date first above written.

**SIGNED SEALED AND DELIVERED**

By Alexandra Neely

and Michael Prewitt

}

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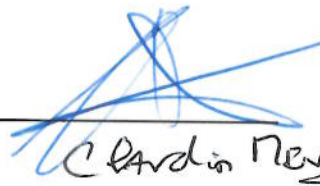
Being duly authorised on behalf of  
**NESTLÉ HOLDINGS, INC.**  
with the intention that this instrument takes  
effect as Nestle Holdings, Inc.'s deed

NESTLÉ S.A.

By 

Name: Lee Edwards

Title: Treasurer

By 

Name: C. Cardin Nevzhi

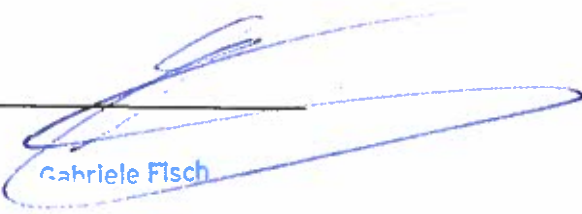
Title: Deputy Manager

**CITIGROUP GLOBAL MARKETS EUROPE AG**

By

Name:

Title:

  
Gabriele Fisch

By

Name:

Title:

  
Lothar Schäfer

CITIBANK, N.A., LONDON BRANCH

By

\_\_\_\_\_  
Name:



Title: ~~Vice President~~



Viola Japaul  
Director

## Schedule 1

### Form of Registered Global Note

THE NOTES REPRESENTED BY THIS REGISTERED GLOBAL NOTE HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNDER THE SECURITIES ACT EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

ISIN: [ ]

Certif. No.: [ ]

Common Code: [ ]

Serial Number: [ ]

Series Number: [ ]

**NESTLÉ HOLDINGS, INC.**

(incorporated in the State of Delaware)

**Registered Global Note**

**representing**

[Title of Tranche]

**irrevocably guaranteed by Nestlé S.A.**

Nestlé Holdings, Inc. (the “**Issuer**”) hereby certifies that [Name of registered holder] is, at the date hereof, entered into the Register (as defined below) as the holder of the aggregate Nominal Amount of a duly authorised issue of Notes of [Specified Currency(ies) and Specified Denomination(s)] (the “**Notes**”) of the Issuer. References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in Part VII of the Schedule of Forms dated 29 May 2020 relating to the Issuer’s Debt Issuance Programme (the “**Schedule of Forms**” which term includes any supplement thereto, or any amendment and/or restatement thereof) as supplemented by the Final Terms relating to the Notes, a copy of which is annexed hereto (the “**Conditions**”). Words and expressions defined in the Conditions shall bear the same meanings when used in this Registered Global Note. This Registered Global Note is issued subject to, and with the benefit of, the Conditions and an amended and restated note agency agreement dated 29 May 2020 (the “**Note Agency Agreement**” which term includes any agreement supplemental thereto, or any amendment and/or restatement thereof), between the Issuer and Citigroup Global Markets Europe AG, as registrar (the “**Registrar**”, which term includes any successor as registrar) and Citibank N.A, London Branch, as transfer agent and paying agent (the “**Transfer Agent**” which term includes any successor as transfer agent and paying agent). This Registered Global Note and the Note Agency Agreement together constitute a contract. The registered holder by acceptance of this Registered Global Note assents to and is deemed to have notice of the Note Agency Agreement. Further references herein to principal or interest shall be deemed to also refer to any additional amounts which may be payable hereunder.

The Issuer, the Registrar and the Transfer Agent may treat the holder in whose name this Registered Global Note is registered as the absolute owner hereof for all purposes, whether or not this

Registered Global Note is overdue, and none of the Issuer, the Registrar or the Transfer Agent shall be affected by notice to the contrary. All payments to or on the order of the registered holder of this Registered Global Note are valid and effectual to discharge the liability of the Issuer and the Registrar and the Transfer Agent hereon to the extent of the sum or sums paid.

The Issuer, subject to and in accordance with the Conditions and the Note Agency Agreement, agrees to pay to such registered holder on the Maturity Date and/or on such earlier date(s) as the Notes or any of them may become due and repayable in accordance with the Conditions and the Note Agency Agreement, the amount payable in respect of the Notes represented by this Registered Global Note (as specified above) or such lesser amount as is payable following any such redemption, or purchase and cancellation as is referred to below and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Registered Global Note calculated and payable as provided in the Conditions and the Note Agency Agreement together with any other sums payable under the Conditions and the Note Agency Agreement, upon presentation and, at maturity, surrender of this Registered Global Note at the specified office of the Registrar at Frankfurt, Germany or at the specified office of the Transfer Agent at London, England [*insert in the case of Notes clearing in a Clearing System*] or such other specified office as may be specified for this purpose in accordance with the Conditions.

On any redemption or payment of interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Registered Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the Issuer. Upon any such redemption, payment or purchase and cancellation the nominal amount of this Registered Global Note and the Notes held by the registered holder hereof shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled. On any redemption or purchase and cancellation of any of the Notes represented by this Registered Global Note, details of such redemption or purchase and cancellation shall be entered by or on behalf of the Issuer in the Register (as defined below) recording any such redemption, payment or purchase and cancellation and shall be signed by or on behalf of the Issuer and, where the applicable Final Terms indicates this Registered Global Note is intended to be held in a manner that would allow Eurosystem eligibility, the Transfer Agent shall instruct Euroclear and Clearstream to make the appropriate entries in their records to reflect such redemption, payment or purchase and cancellation and the remaining outstanding aggregate nominal amount of the Notes. The nominal amount of this Registered Global Note and of the Notes held by the registered holder hereof following any such redemption, payment or purchase and cancellation as aforesaid or any transfer or exchange as referred to below shall be the nominal amount most recently entered in the Register and reflected in the relevant column in Part II or Part III of Schedule One hereto or in Schedule Two hereto.

Interest payable, and punctually paid or duly provided for, on any Interest Payment Date and the principal payable on the Maturity Date will be paid to the person in whose name this Registered Global Note (or one or more predecessor Registered Global Notes) is registered at close of the business day of Euroclear and Clearstream (or any other agreed clearing system in which this Registered Global Note is being held) prior to such Interest Payment Date or the Maturity Date, as the case may be (each such day a “**Regular Record Date**”). Any such interest or principal, as the case may be, not so punctually paid or duly provided for will be paid to the person in whose name this Registered Global Note (or one or more predecessor Registered Global Note) is registered at the close of business on a special record date for the payment of such defaulted interest or principal to be fixed by the Registrar, notice whereof shall be given to the registered holder hereof not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner.

In the event that this Registered Global Note (or any part of it) has become due and repayable in accordance with Condition 9 and payment in full of the amount due has not been made to the registered holder in accordance with the provisions set out above then this Registered Global Note will become void at 8.00 p.m. (London time) on such day and the registered holder will have no further rights under this Registered Global Note (but without prejudice to the rights which the registered holder or any other person may have under Clause 23 of the Note Agency Agreement in respect of the Notes issued under the Programme Agreement pursuant to which this Registered Global Note is issued).

This Registered Global Note may be exchanged in whole but not in part (free of charge) for Notes in definitive registered form (each a “**Definitive Registered Note**”) without coupons attached only upon the occurrence of an Exchange Event.

An “**Exchange Event**” means:

- (1) an Event of Default (as defined in Condition 9) has occurred and is continuing; or
- (2) the Issuer has been notified that both Euroclear and Clearstream (or any other agreed clearing system in which this Registered Global Note is being held) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, as a result, Euroclear and Clearstream or such other agreed clearing system in which this Registered Global Note is being held are no longer willing or able to discharge properly their responsibilities with respect to this Registered Global Note and the Transfer Agent and the Issuer are unable to locate a qualified successor; or
- (3) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by this Registered Global Note in definitive registered form.

Upon the occurrence of an Exchange Event the Issuer will promptly give notice to Noteholders in accordance with Condition 14 and the relevant Clearing System (acting on the

instructions of any holder of an interest in this Registered Global Note) may give notice to the Registrar or the Transfer Agent requesting exchange.

Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Registrar or the Transfer Agent, as the case may be. The exchange will be made upon presentation of this Registered Global Note by the registered holder hereof on any day (other than a Saturday or Sunday) on which banks are open for general business in London, England and Frankfurt, Germany. The aggregate nominal amount of Definitive Registered Notes issued upon an exchange of this Registered Global Note will be equal to the aggregate nominal amount of this Registered Global Note at the time of such exchange. On an exchange of the whole of this Registered Global Note, this Registered Global Note shall be surrendered to the Registrar or the Transfer Agent, as the case may be, and, where the applicable Final Terms indicates this Registered Global Note is intended to be held in a manner that would allow Eurosystem eligibility, the Transfer Agent shall instruct Euroclear and Clearstream to make the appropriate entries in their records to reflect such exchange.

On or after such exchange, the Registrar, the Transfer Agent and any other Paying Agent shall make all payments to be made in respect of such Definitive Registered Notes to the registered holders thereof regardless of whether such exchange occurred after the record date for such payment.

Notes represented by this Registered Global Note are transferable only in accordance with, and subject to, the provisions hereof and of the Note Agency Agreement (as amended and supplemented or restated from time to time) and the rules and operating procedures of the relevant Clearing System.

Title to this Registered Global Note passes by due endorsement in the Register. The Issuer shall procure that due registration of transfer shall be entered in the Register maintained by the Registrar. Unless otherwise required by law, only the duly registered holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Registered Global Note.

The Registrar has been appointed registrar for the Notes, and the Registrar will maintain at its office in Germany, a register (herein, the “**Register**”) for the registration of, and the registration of transfers and exchanges of, Notes. Subject to the limitations, terms and conditions set forth in the Conditions, herein and in the Note Agency Agreement, this Registered Global Note may be transferred at the aforesaid office of the Registrar or at the office of the Transfer Agent by surrendering this Registered Global Note for cancellation, and thereupon the Registrar shall issue and register, or the Transfer Agent shall issue and procure the Registrar to register, in the name of the transferee, in exchange herefor, a new Registered Global Note having identical terms and conditions and having a like aggregate nominal amount in authorised denominations. If this Registered Global Note is surrendered for transfer, it shall be accompanied by a written instrument of transfer in form satisfactory to the Registrar or the Transfer Agent and executed by the registered holder in person or by the holder’s attorney duly authorised in writing. No service charge will be imposed for any such transfers and exchanges, but the Issuer may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge in connection therewith.

The Registrar and the Transfer Agent shall not be required to register or procure registration of any transfer or exchange of this Registered Global Note during the period from any Regular Record Date to the corresponding Interest Payment Date or Maturity Date or from the close of business on the 15th calendar day (whether or not such day is a business day in Germany) preceding the date of early redemption (the “**Redemption Record Date**”) to the date of early redemption (the “**Redemption Date**”). None of the Issuer, the Registrar or the Transfer Agent shall be required to make any exchange of Notes if as a result thereof, the Issuer may incur adverse tax or other similar consequences under the laws or regulations of any jurisdiction in effect at the time of the exchange.

On any transfer pursuant to which either (i) Notes represented by this Registered Global Note are no longer to be so represented or (ii) Notes not so represented are to be so represented details of such transfer shall be entered by or on behalf of the Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such transfer shall be signed by or on behalf of the Issuer and in the Register, whereupon the nominal amount of this Registered Global Note and the Notes held by the registered holder hereof shall be increased or reduced (as the case may be) by the nominal amount so transferred. Where the applicable Final Terms indicates this Registered Global Note is intended to be held in a manner that would allow Eurosystem eligibility, the Transfer Agent shall instruct Euroclear and Clearstream to make the appropriate entries in their records to reflect such transfer of the Notes.

Subject as provided in the Note Agency Agreement, each person who is for the time being shown in the records of the relevant Clearing System as entitled to a particular nominal amount of the Notes represented by this Registered Global Note (in which regard any certificate or other document issued by the relevant Clearing System as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such nominal amount of the Notes for all purposes other than with

respect to payments on and voting, giving consents and making requests in respect of, such nominal amount of such Notes for which purpose the registered holder of this Registered Global Note shall be deemed to be the holder of such nominal amount of the Notes in accordance with and subject to the terms of this Registered Global Note.

Upon a further issue of Notes, as contemplated by the Note Agency Agreement and the Conditions, details of such further issue shall be entered by or on behalf of the Issuer in Schedule One hereto to reflect the increase of the nominal amount by an amount equal to the aggregate nominal amount of Notes so issued and to be registered in the name of [\_\_\_\_], whereupon the nominal amount hereof shall be increased for all purposes by the amount so issued and so noted, or the Issuer shall issue or cause to be issued an additional Registered Global Note to evidence such further issue of Notes. Where the applicable Final Terms indicates this Registered Global Note is intended to be held in a manner that would allow Eurosystem eligibility, the Transfer Agent shall instruct Euroclear and Clearstream to make the appropriate entries in their records to reflect such further issue and the increase in the outstanding aggregate nominal amount of the Notes.

In the event of any discrepancy between the nominal amount of this Registered Global Note or any Schedule to this Registered Global Note and the nominal amount of this Registered Global Note as shown on the Register, the nominal amount of this Registered Global Note as shown on the Register shall prevail.

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

No rights are conferred on any person by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Registered Global Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

This Registered Global Note shall not be valid unless authenticated by [Citigroup Global Markets Europe AG, as Registrar][Citibank N.A. acting through its London branch, as Transfer Agent]<sup>1</sup>, and, if the Final Terms indicate that this Registered Global Note is intended to be held under the New Safekeeping Structure (i) which is intended to be held in a manner which would allow Eurosystem eligibility, or (ii) in respect of which the Issuer has notified [Citigroup Global Markets Europe AG, as Registrar][Citibank N.A. acting through its London branch, as Transfer Agent]<sup>2</sup> that effectuation is to be applicable, effectuated by the entity appointed as common safekeeper by the relevant Clearing Systems. This Registered Global Note may be duly executed on behalf of the Issuer by manual, electronic or facsimile signature.

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<sup>1</sup> Delete as applicable.

IN WITNESS WHEREOF the Issuer has caused this Registered Global Note to be duly executed on its behalf.

[Date]

**NESTLÉ HOLDINGS, INC.**

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory

Authenticated by

[Citigroup Global Markets Europe AG, as Registrar][Citibank N.A. acting through its London branch, as Transfer Agent]<sup>2</sup>.

By: .....  
Authorised Signatory

<sup>3</sup>Effectuated without recourse, warranty or liability by:

*[insert name of common safekeeper]*  
as common safekeeper

By:\_\_\_\_\_

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<sup>2</sup> Delete as applicable.

<sup>3</sup> This should only be completed where the Final Terms indicate that this Registered Global Note is intended to be held under the New Safekeeping Structure.

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Schedule One  
Part I  
Interest Payments

| Interest Payment<br>Date | Date of Payment | Total Amount of<br>Interest Payable | Amount of<br>Interest Paid | Confirmation of<br>payment by or<br>on behalf of the<br>Issuer |
|--------------------------|-----------------|-------------------------------------|----------------------------|----------------------------------------------------------------|
| First                    |                 |                                     |                            |                                                                |
| Second                   |                 |                                     |                            |                                                                |

[continue numbering until the appropriate number of Interest Payment Dates for the particular issue of Notes is reached]

**Part II**  
**Redemptions**

| Date made | Part of nominal<br>amount of this<br>Registered<br>Global Note<br>redeemed | Remaining<br>nominal amount<br>of this<br>Registered<br>Global Note<br>following such<br>redemption | Remaining<br>amount payable<br>under this<br>Registered<br>Global Note<br>following such<br>redemption <sup>4</sup> | Confirmation of<br>redemption by or<br>on behalf of the<br>Issuer |
|-----------|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
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<sup>4</sup> See most recent entry in Part II or Part III or Schedule Two in order to determine this amount.

**Part III**  
**Purchases and Cancellations**

| Date made | Part of nominal<br>amount of this<br>Registered<br>Global Note<br>purchased and<br>cancelled | Remaining<br>nominal amount<br>of this<br>Registered<br>Global Note<br>following such<br>purchase and<br>cancellation | Remaining<br>amount payable<br>under this<br>Registered<br>Global Note<br>following such<br>purchase and<br>cancellation <sup>5</sup> | Confirmation of<br>purchase and<br>cancellation by<br>or on behalf of<br>the Issuer |
|-----------|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
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<sup>5</sup> See most recent entry in Part II or Part III or Schedule Two in order to determine this amount.

**Schedule Two**  
**Schedule of Transfers and Exchanges**

The following transfers affecting the nominal amount of this Registered Global Note have been made:

| Date made | Nominal amount of<br>Notes transferred or<br>exchanged | Remaining/<br>increased nominal<br>amount of this<br>Registered Global Note<br>following such transfer <sup>6</sup><br>or exchange | Notation made by or on<br>behalf of the Issuer |
|-----------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
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<sup>6</sup> See most recent entry in Part II or Part III of Schedule One or in this Schedule Two in order to determine this amount.

## Schedule 2

### Form of Definitive Registered Note

THE NOTES REPRESENTED BY THIS NOTE HAVE NOT BEEN REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNDER THE SECURITIES ACT EXCEPT IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

ISIN: [ ]

Certif. No.: [ ]

Common Code: [ ]

Serial Number: [ ]

Series Number: [ ]

**NESTLÉ HOLDINGS, INC.**  
(incorporated in the State of Delaware)

**Definitive Registered Note**

**representing**

**[Title of Tranche]**

**irrevocably guaranteed by Nestlé S.A.**

This Note is one of a duly authorised Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] (the “**Notes**”) of Nestlé Holdings, Inc. (the “**Issuer**”). References herein to the Conditions shall be to the Terms and Conditions endorsed hereon as supplemented by the Final Terms (the **Final Terms**) endorsed hereon or attached hereto.

This Note is issued subject to, and with the benefit of, an amended and restated note agency agreement dated 29 May 2020 (the “**Note Agency Agreement**” which term includes any agreement supplemental thereto, or any amendment and/or restatement thereof), between the Issuer, Citigroup Global Markets Europe AG, as registrar (the “**Registrar**”, which term includes any successor as registrar) and Citibank N.A, London Branch, as transfer agent and paying agent (the “**Transfer Agent**” which term includes any successor as transfer agent and paying agent).

This Note and the Note Agency Agreement together constitute a contract. The registered holder by acceptance of this Note assents to and is deemed to have notice of the Note Agency Agreement. Further references herein to principal or interest shall be deemed to also refer to any additional amounts which may be payable hereunder.

**This is to Certify** that [ ] is/are the registered holder(s) of one of the above-mentioned Notes and is/are entitled on the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Note Agency Agreement, to the amount payable on redemption of this Note and to receive interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions, the Note Agency Agreement together with any other sums payable under the Conditions and the Note Agency Agreement.

Title to this Note passes by due endorsement in the Register (as defined below). The Issuer shall procure that due registration of transfer shall be entered in the Register maintained by the Registrar.

Unless otherwise required by law, only the duly registered holder or if more than one person is so registered, the first-named of such persons is entitled to payment in respect of this Note.

The Registrar has been appointed registrar for the Notes, and the Registrar will maintain at its office in Germany, a register (herein, the “**Register**”) for the registration of, and the registration of transfers and exchanges of, Notes. Subject to the limitations, terms and conditions set forth in the Conditions, herein and in the Note Agency Agreement, this Note may be transferred at the aforesaid office of the Registrar by surrendering this Note for cancellation, and thereupon the Registrar shall issue and register in the name of the transferee, in exchange herefor, a new Note having identical terms and conditions and having a like aggregate nominal amount in authorised denominations. If this Note is surrendered for transfer, it shall be accompanied by a written instrument of transfer in form satisfactory to the Registrar and executed by the registered holder in person or by the holder's attorney duly authorised in writing. No service charge will be imposed for any such transfers and exchanges, but the Issuer may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge in connection therewith.

The Issuer, the Registrar, the Transfer Agent and any other Paying Agent may treat the holder in whose name this Note is registered as the absolute owner hereof for all purposes, whether or not this Note is overdue, and none of the Issuer, the Registrar, the Transfer Agent or any other Paying Agent shall be affected by notice to the contrary. All payments to or on the order of the registered holder of this Note are valid and effectual to discharge the liability of the Issuer and the Registrar, the Transfer Agent and any other Paying Agent hereon to the extent of the sum or sums paid.

Interest payable, and punctually paid or duly provided for, on any Interest Payment Date and the principal payable on the Maturity Date will be paid to the person in whose name this Note (or one or more predecessor Notes) is registered at 5:00 p.m., German time, on the 15th calendar day (whether or not such day is a business day in Germany) prior to such Interest Payment Date or the Maturity Date, as the case may be (each such day a “**Regular Record Date**”). Any such interest or principal, as the case may be, not so punctually paid or duly provided for will be paid to the person in whose name this Note (or one or more predecessor Note) is registered at the close of business on a special record date for the payment of such defaulted interest or principal to be fixed by the Registrar, notice whereof shall be given to the registered holder hereof not less than 10 days prior to such special record date, or be paid at any time in any other lawful manner.

The Registrar shall not be required to register any transfer or exchange of this Note during the period from any Regular Record Date to the corresponding Interest Payment Date or Maturity Date or from the close of business on the 15th calendar day (whether or not such day is a business day in Germany) preceding the date of early redemption (the “**Redemption Record Date**”) to the date of early redemption (the “**Redemption Date**”). Neither the Issuer nor the Registrar shall be required to make any exchange of Notes if as a result thereof, the Issuer may incur adverse tax or other similar consequences under the laws or regulations of any jurisdiction in effect at the time of the exchange.

This Note shall not be valid unless authenticated by [Citigroup Global Markets Europe AG, as Registrar][Citibank N.A. acting through its London branch, as Transfer Agent]<sup>7</sup>.

No rights are conferred on any person by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

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<sup>7</sup> Delete as applicable.

IN WITNESS WHEREOF the Issuer has caused this Note to be duly executed on its behalf.

[Date]

**NESTLÉ HOLDINGS, INC.**

By: .....  
Authorised Signatory

By: .....  
Authorised Signatory

Authenticated by  
[Citigroup Global Markets Europe AG, as Registrar][ Citibank N.A. acting through its London  
branch, as Transfer Agent]<sup>8</sup>.

By: .....  
Authorised Signatory

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<sup>8</sup> Delete as applicable.

### **Terms and Conditions**

[Terms and Conditions to be as set out in Part VII of the Schedule of Forms or in such other form as may be agreed between the Issuer, the Guarantor, the Registrar and the relevant Dealer(s)]  
[Endorsed on or attached to the Terms and Conditions is to be the applicable Final Terms]

**Form of Transfer of Registered Note**

**For Value Received** the undersigned hereby sell(s), assign(s) and transfer(s) to

(Please print or type name and address (including postal code) of transferee)

[Specified Currency][ ] nominal amount of this Note and all rights hereunder, hereby irrevocably constituting and appointing [ ] as attorney to transfer such nominal amount of this Note in the register maintained by [ ] with full power of substitution.

Signature(s) .....

Date:

**N.B.:** This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.

### Schedule 3

#### Form of Operating and Administrative Procedures Memorandum

All terms with initial capitals used herein without definition shall have the meanings given to them in the Prospectus dated 29 May 2020 as supplemented or replaced from time to time (the “**Prospectus**”) or, as the case may be, in the Programme Agreement dated 29 May 2020 between Nestlé Holdings, Inc. (“**NHI**” or the “**Issuer**”) and Nestlé Finance International Ltd. (“**NFI**”) as issuers, Nestlé S.A. as guarantor in respect of all Notes issued by NFI and by NHI (the “**Guarantor**”) and the Dealers named therein as amended, supplemented, novated or restated from time to time (the “**Programme Agreement**”) pursuant to which NHI and NFI may issue Notes.

As used herein in relation to any Notes which are to have a “listing” or to be “listed” (i) on the London Stock Exchange, “**listing**” and “**listed**” shall be construed to mean that such Notes have been admitted to the Official List in accordance with the listing rules of the UK Listing Authority and admitted to trading on the London Stock Exchange’s Regulated Market (ii) on the Luxembourg Stock Exchange, “**listing**” and “**listed**” shall be construed to mean that such Notes have been listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange; and (iii) on any other Stock Exchange within the European Economic Area or the United Kingdom, “**listing**” and “**listed**” shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU).

This Operating and Administrative Procedures Memorandum applies to Registered Notes issued on and after 29 May 2020. The procedures set out in the Annex may be varied by agreement between NHI, the Guarantor, the Registrar, the Transfer Agent and the relevant Dealer or Lead Manager as the case may be, including to take account of any standardised procedures published by Euroclear and/or Clearstream (together, the “**ICSDs**”) and/or the International Capital Market Services Association (“**ICMSA**”) and/or the International Capital Market Association (“**ICMA**”). The Issuer, the Guarantor, the Registrar, the relevant Dealer or Lead Manager as the case may be, and the depository, common depository, or common service provider and common safekeeper or a nominee for the Relevant Clearing System, as the case may be, may agree to vary the timings described herein subject to compliance with such deadlines.

## **Operating Procedures**

Dealers must confirm all trades directly with NHI, the Guarantor and the Registrar and/or Transfer Agent.

### **1 Responsibilities of the Registrar and/or Transfer Agent**

The Registrar and/or the Transfer Agent will, in addition to the responsibilities in relation to settlement described in the Annex, be responsible for the following:

- (1) in the case of Registered Notes which are to be listed on a stock exchange (the relevant Stock Exchange), distributing to the relevant Stock Exchange and any other relevant authority such number of copies of the Final Terms as they may reasonably require.
- (2) in the case of Registered Notes which are to be listed on a Stock Exchange, immediately notifying the Issuer and the relevant Dealer if at any time the Registrar and/or the Transfer Agent is notified that the listing of a Series of Notes had been refused or otherwise will not take place.

### **2 Responsibilities of the Lead Manager/Dealer**

- (1) the Lead Manager/Dealer shall be responsible for preparing the applicable Final Terms giving details of the Registered Notes to be issued.
- (2) In the case of Registered Notes to be listed on a relevant Stock Exchange, the Listing Agent/Lead Manager/Dealer will be responsible for ensuring compliance with the Prospectus Regulation (if applicable) and the relevant listing rules and obtaining all necessary approvals for listing the Registered Notes on the relevant Stock Exchange. NHI and the Guarantor recognise with respect to this Clause (2) its continuing obligation so long as any Registered Notes under the Programme are outstanding to apprise the applicable Dealers/Lead Manager of any material adverse change in its (consolidated, if applicable) financial position or its business operations.

### **3 Responsibilities of the Issuer**

NHI shall execute and deliver the Final Terms to the Registrar/Transfer Agent and the Arranger or the Lead Manager/Dealer.

### **4 Settlement**

The settlement procedures set out in the Annex shall apply to each issue of Registered Notes settling in Euroclear/Clearstream unless otherwise agreed between NHI, the Guarantor and the relevant Dealer, Dealers or the Lead Manager, as the case may be.

### **5 Issues of Notes Closed on a Syndicated Basis**

In the case of any syndicated issue of Registered Notes, NHI, the Guarantor and the Lead Manager will agree and prepare for each such Tranche of Notes a form of Final Terms giving details of each such Tranche of Notes.

## **Annex**

### **Settlement Procedures – Euroclear/Clearstream**

The procedures set out below have been discussed and agreed by the ICSDs, representatives of ICMA and representatives of ICMSA. It is recommended that these procedures are adopted without material amendment to facilitate standardisation in the market and a smooth closing procedure.<sup>9</sup>

Times set out below are London times and represent the latest time for taking the action concerned. It is recommended that where possible the action concerned is taken in advance of these times.

The Registrar may delegate all its duties hereunder to the Transfer Agent, save and except that the Registrar must maintain the Register in Germany.

| <b>Day</b>                             | <b>Latest time</b> | <b>Action</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No later than<br>Issue Date<br>minus 3 | 2:00 p.m.          | NHI or its designated agent and the Guarantor may agree to terms with one or more of the Dealers for the issue and purchase of Notes. The relevant Dealer instructs the Registrar or the Transfer Agent to obtain a common code and ISIN (and any other relevant financial instrument codes such as CFI code and FISN) for the Notes from one of the ICSDs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Issue Date<br>minus 2                  | 5:00 p.m.          | <p>If a Dealer has reached agreement with the Issuer and the Guarantor by telephone, such Dealer confirms the terms of the agreement to the Issuer and the Guarantor attaching a copy of the applicable Final Terms (substantially in the form set out in Annex 4 to Appendix A to the Agency Agreement) by electronic communication. The Dealer sends a copy of that electronic communication to the Registrar or the Transfer Agent for information.</p> <p>The Issuer and the Guarantor confirm its agreement to the terms on which the issue of Notes is to be made (including the form of the Final Terms) by signing and returning a copy of the Final Terms to the relevant Dealer and the Registrar or the Transfer Agent. The details set out in the signed Final Terms shall be conclusive evidence of the agreement (save in the case of manifest error) and shall be binding on the parties accordingly. The Issuer and the Guarantor also confirm(s) its instructions to the Registrar or the Transfer Agent to carry out the duties to be carried out by the Registrar or the Transfer Agent under these Settlement Procedures and the Note Agency Agreement including preparing and authenticating a Registered Global Note for the Tranche of Notes which is to be purchased.</p> <p>In the case of Floating Rate Notes, the Transfer Agent notifies the Registrar, the Transfer Agent, the ICSDs, the Issuer and the Guarantor, and (if applicable) the relevant Stock Exchange and any other relevant authority and the</p> |

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<sup>9</sup> In the case of a syndicated Note issue, certain of the Settlement Procedures set forth below will be revised as appropriate.

| <b>Day</b>                       | <b>Latest time</b>                                   | <b>Action</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                  |                                                      | <p>relevant Dealer of the Rate of Interest for the first Interest Period (if already determined). Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.</p> <p>If the Issuer has agreed with two or more Dealers to issue Notes on a syndicated basis, it is to enter into an agreement with such Dealers in the form or substantially the form set out in Appendix D to the Programme Agreement.</p>                            |
| No later than Issue Date minus 1 | 2:00 p.m.                                            | In the case of Notes which are to be listed on a Stock Exchange or publicly offered in a European Economic Area Member State or the United Kingdom, the Registrar or the Transfer Agent, as the case may be, also notifies the relevant Stock Exchange and/or any other relevant authority, as the case may be, by electronic communication or by hand of the details of the Notes to be issued by sending the applicable Final Terms to the relevant Stock Exchange and/or any other relevant authority, as the case may be. |
| Issue Date minus 1               | 10:00 a.m. (for prior day currencies <sup>10</sup> ) | The relevant Dealer and the Registrar or the Transfer Agent, as the case may be, give settlement instructions to the relevant ICSD(s) to effect the payment of the purchase price, against delivery of the Notes, to the Registrar's or the Transfer Agent's account with the relevant ICSD(s) on the Issue Date.                                                                                                                                                                                                             |
|                                  | 12.00 noon (for other currencies)                    | The parties (which for this purpose shall include the Registrar or the Transfer Agent, as the case may be) may agree to arrange for "free delivery" to be made through the relevant ICSD(s) if specified in the applicable Final Terms, in which case these Settlement Procedures shall be amended accordingly.                                                                                                                                                                                                               |
| Issue Date minus 1               | ICSD deadlines for the relevant currency             | For prior day currencies, the Registrar or the Transfer Agent, as the case may be, instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase moneys received by it to the account of the Issuer previously notified to the Registrar or the Transfer Agent, as the case may be, for the purpose.                                                                                                                                                                         |
| Issue Date minus 1               | 3.00 p.m.                                            | The Registrar or the Transfer Agent, as the case may be, prepares and authenticates a Registered Global Note for each Tranche of Notes which is to be purchased, attaching the applicable Final Terms.                                                                                                                                                                                                                                                                                                                        |

<sup>10</sup> The most common prior day currencies are Australian dollars (AUD), Hong Kong dollars (HKD), Japanese yen (JPY) and New Zealand dollars (NZD) but other currencies in similar time zones may also be prior day currencies. The parties should establish whether or not a particular currency is a prior day currency as soon as possible.

| Day                | Latest time | Action                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------------------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                    |             | <p>Each Registered Global Note which is not to be held in the NSS is then delivered by the Registrar or the Transfer Agent, as the case may be, to the Common Depositary. Each Global Note which is to be held in the NSS is then delivered by the Registrar or the Transfer Agent, as the case may be, to the common safekeeper, together (if applicable) with an effectuation instruction. In the event that the common service provider and the common safekeeper are not the same entity, the Registrar or the Transfer Agent, as the case may be, should also deliver the applicable Final Terms to the common service provider.</p> <p>For Notes held in the NSS, the Registrar or the Transfer Agent, as the case may be, then instructs the ICSDs, through the common service provider, to make the necessary entries in their records to record the outstanding amount of the Registered Global Note.</p> <p>The Guarantor will prepare and sign a Guarantee in the form set forth in the Final Terms and send a copy by fax to the Transfer Agent. The original Guarantee will be sent by courier to the Transfer Agent to be received by the Transfer Agent no later than the Issue Date. A copy of the signed guarantee should be sent to the relevant Dealer.</p> |
| Issue Date minus 1 | 5.00 p.m.   | <p>The conditions of issue in the Programme Agreement are satisfied and/or waived.</p> <p>In the case of each Registered Global Note which is held in the NSS, the common safekeeper confirms deposit and effectuation (if applicable)<sup>11</sup> of the Registered Global Note to the Registrar or the Transfer Agent, as the case may be, the common service provider and the ICSDs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Issue Date minus 1 | 6.00 p.m.   | <p>In the case of each Registered Global Note which is not held in the NSS, the Common Depositary confirms deposit of the Registered Global Note to the Registrar or the Transfer Agent, as the case may be, and the ICSDs.</p> <p>In the case of each Registered Global Note which is held in the NSS, the common service provider relays the Registrar's or the Transfer Agent's instruction to record the issue outstanding amount of the Registered Global Note to the ICSDs.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

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<sup>11</sup> This assumes that an effectuation authorisation has been delivered by the Issuer to the common safekeeper (i.e. Euroclear or Clearstream) at the update of the programme. If this is not the case, such an authorisation should be delivered at least 2 business days prior to the closing of the first issue of Eurosystem-eligible New Global Notes under the Programme.

| <b>Day</b>                         | <b>Latest time</b>                       | <b>Action</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Date                         | According to ICSD settlement procedures  | The ICSDs debit and credit accounts in accordance with instructions received from the Registrar or the Transfer Agent, as the case may be, and the relevant Dealer.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Issue Date                         | ICSD deadlines for the relevant currency | For non-prior day currencies, the Registrar or the Transfer Agent, as the case may be, instructs the relevant ICSD(s) to debit its account and pay for value on the Issue Date the aggregate purchase moneys received by it to the account of the Issuer previously notified to the Registrar for the purpose.                                                                                                                                                                                                                                                                                      |
| Issue Date                         | 5.00 p.m.                                | The Registrar or the Transfer Agent, as the case may be, forwards a copy of the signed Final Terms to each ICSD.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| On or subsequent to the Issue Date |                                          | <p>The Registrar or the Transfer Agent, as the case may be, notifies the Issuer and the Guarantor immediately in the event that a Dealer does not pay the purchase price due from it in respect of a Note.</p> <p>The Registrar or the Transfer Agent, as the case may be, notifies the Issuer and the Guarantor of the issue of Notes giving details of the Registered Global Note(s) and the nominal amount represented thereby.</p> <p>The Registrar or the Transfer Agent, as the case may be, confirms the issue of Notes to the relevant Stock Exchange and any other relevant authority.</p> |

#### **Explanatory Notes to the Annex**

- (a) Each Day is a day on which banks and foreign exchange markets are open for general business in London (including dealings in foreign exchange and foreign currency deposits), counted in reverse order from the proposed Issue Date.
- (b) The Issue Date must be a Business Day. For the purposes of this Annex, Business Day means a day which is:
  - (1) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and any other place specified in the applicable Final Terms as an Additional Business Centre;
  - (2) (i) in relation to Notes denominated in a Specified Currency other than euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than London and any other Applicable Business Centre specified in the applicable Final Terms); (ii) in relation to Notes denominated in euro, a day on which the TARGET2 system is open. Unless provided otherwise in the applicable Final Terms, the principal financial centre of any country shall be as provided in the ISDA Definitions (except in the case of Australia and New Zealand, where the principal financial centre will be Sydney or Auckland, respectively); or (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and

foreign exchange markets settle payments and are open for business and settlement of Renminbi payments in Hong Kong; and

- (3) a day on which the ICSDs and any other Relevant Clearing System is open for general business.
- (c) Times given can be modified upon the mutual agreement of the Dealer, the Registrar and the Issuer.
- (d) If at any time the Registrar is notified by the Issuer, the Guarantor or the relevant Stock Exchange that the listing of a Series of Notes has been refused or otherwise will not take place, the Registrar shall immediately notify the Issuer, the Dealer and all the relevant Dealer(s) (if not the Dealer).
- (e) If any final terms or information to be included in the applicable Final Terms constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation the timings outlined above will change as the Final Terms will need to be approved by the relevant authority as a supplement, which can take up to seven working days.
- (f) Where a clearing system other than Euroclear or Clearstream is used for an issue, references to the ICSDs shall be interpreted accordingly.

## Schedule 4

### Additional duties of the Registrar and the Transfer Agent

In relation to each Series of Registered Notes that are held in the NSS, the Registrar and the Transfer Agent shall comply with the following provisions:

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

## Schedule 5

### Provisions for Meetings of Noteholders

**1** As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

- (a) **“block voting instruction”** shall mean an English language document issued by a Registrar and dated in which:
  - (i) it is certified that Notes were held by the Registrar or (to the satisfaction of such Registrar) to its order or under its control and that no such Notes will cease to be so held until the first to occur of:
    - (A) the conclusion of the meeting specified in such document or, if applicable, any adjourned such meeting; and
    - (B) the surrender to the Registrar not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Registrar in respect of the Note or Notes ceasing with the agreement of the Registrar to be held to its order or under its control and the giving of notice by the Registrar to the Issuer in accordance with paragraph 17 hereof of the necessary amendment to the block voting instruction;
  - (ii) it is certified that each holder of such Notes has instructed such Registrar that the vote(s) attributable to the Note or Notes so held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;
  - (iii) the total number and the serial numbers of the Notes so held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
  - (iv) one or more persons named in such document is or are authorised and instructed by such Registrar to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in paragraph (iii) above as set out in such document.

The proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such block voting instruction relates and the Registrar with which such Notes the person holding the same to the order or under the control of such Registrar shall be deemed for such purposes not to be the holder of those Notes.

- (b) **“form of proxy”** shall mean, in relation to any meeting, an English language document issued by a Registrar to be signed by or (in the case of a corporation) for and on behalf of, the holder of Notes and delivered to the Registrar not later than 48

hours before the time fixed for the relevant meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder.

- (c) “**proxy**” shall mean, in relation to any meeting, a person appointed to vote under a block voting instruction or a form of proxy by a holder of Notes, other than any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for the relevant meeting.
  - (d) References herein to the “**Issuer**” and the “**Notes**” are to the Issuer of Notes and the Notes, respectively, in respect of which the relevant meeting is convened.
- 2** NHI or the Guarantor may at any time and, upon a requisition in writing of Noteholders holding not less than one twentieth of the nominal amount of the Notes for the time being outstanding, shall, convene a meeting of the Noteholders and if NHI makes default for a period of seven days in convening such a meeting the same may be convened by the requisitionists. Whenever NHI or the Guarantor is about to convene any such meeting it shall forthwith give notice in writing to the Registrar, and the Dealers of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Transfer Agent may approve.
- 3** At least 21 days’ notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 14. Such notice shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. A copy of the notice shall be sent by post to NHI (unless the meeting is convened by NHI) and the Guarantor (unless the meeting is convened by the Guarantor).
- 4** Some person (who may but need not be a Noteholder) nominated in writing by NHI shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be Chairman.
- 5** At any such meeting one or more persons present holding Notes or being proxies and holding or representing in the aggregate not less than one-twentieth of the nominal amount of the Notes shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or being proxies and holding or representing in the aggregate a majority in nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:
- (a) postponement of the Maturity Date or, as the case may be, Redemption Month of the Notes or reduction or cancellation of the nominal amount payable upon maturity;  
or

- (b) reduction of the amount payable or postponement of the payment date in respect of any interest in respect of the Notes or variation of the method of calculating the rate of interest in respect of the Notes; or
- (c) reduction of any Minimum Interest Rate and/or Maximum Interest Rate specified in the applicable Final Terms of any Floating Rate Note; or
- (d) modification of the currency in which payments under the Notes and/or the Coupons appertaining thereto are to be made; or
- (e) modification of the majority required to pass an Extraordinary Resolution; or
- (f) the sanctioning of any such scheme or proposal as is described in paragraph 18(f) below; or
- (g) alteration of this proviso or the proviso to paragraph 0 below; the quorum shall be one or more persons present holding Notes or being proxies and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the holders of Notes will be binding on all holders of Notes, whether or not they are present at the meeting.

Nothing in this paragraph 5 shall be construed as requiring the consent or approval of the Noteholders in the case of any application of a Successor or Alternative Rate, an Adjustment Spread or any rate determined in accordance with Condition 4(b)(viii) as the case may be, or any related Benchmark Amendments.

- 6** If within fifteen minutes after the time appointed for any such meeting a quorum is not present the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period being not less than 14 days nor more than 42 days, and at such place as may be appointed by the Chairman and approved by the Registrar) and at such adjourned meeting one or more persons present holding Notes or being proxies (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5 above the quorum shall be one or more persons present holding Notes or being proxies and holding or representing in the aggregate not less than one-third of the nominal amount of the Notes for the time being outstanding.
- 7** Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall (except in cases where the proviso to paragraph 0 above shall apply when it shall state the relevant quorum) state that one or more persons present holding Notes or being proxies at the adjourned meeting whatever the nominal amount of the Notes held or represented by them will form a quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

- 8** Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a proxy.
- 9** At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or NHI or the Guarantor or by one or more persons present holding Notes or being proxies (whatever the nominal amount of the Notes so held by them), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 10** Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
- 11** The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.
- 12** Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
- 13** Any director or officer of the Issuer or the Guarantor and its lawyers may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of “**outstanding**” in Clause 1, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requisitioning the convening of such a meeting unless he either produces evidence of the Note or Notes of which he is the holder or is a proxy. Neither NHI, the Guarantor nor any of its or their subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company and no other person shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing herein contained shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with NHI or the Guarantor.
- 14** Subject as provided in paragraph 13 hereof at any meeting:
- (a) on a show of hands every person who is present in person and produces a Note or is a proxy shall have one vote; and
  - (b) on a poll every person who is so present shall have one vote in respect of:
    - (i) in the case of a meeting of the holders of Notes all of which are denominated in a single currency, each minimum integral amount of such currency; and
    - (ii) in the case of a meeting of the holders of Notes denominated in more than one currency, each U.S.\$1 or, in the case of a Note denominated in a currency other than United States dollars, the equivalent of U.S.\$1 in such currency at the Registrar's spot buying rate for the relevant currency against

United States dollars at or about 11.00 a.m. (London time) on the date of publication of the notice of the relevant meeting (or of the original meeting of which such meeting is an adjournment),

or such other amount as the Registrar shall in its absolute discretion stipulate in nominal amount of Notes so produced or in respect of which he is a proxy. Without prejudice to the obligations of proxies named in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

- 15** The proxies named in any block voting instruction or form of proxy need not be Noteholders.
- 16** Each block voting instruction together (if so requested by NHI) with proof satisfactory to NHI of its due execution on behalf of the Registrar and each form of proxy shall be deposited at such place as the Registrar shall approve not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction or form of proxy propose to vote and in default the block voting instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction and form of proxy shall be deposited with the Registrar before the commencement of the meeting or adjourned meeting but the Registrar shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction or form of proxy.
- 17** Any vote given in accordance with the terms of a block voting instruction or a form of proxy shall be valid notwithstanding the previous revocation or amendment of the block voting instruction, form of proxy or of any of the Noteholders' instructions pursuant to which the block voting instruction or form of proxy was executed PROVIDED THAT no intimation in writing of such revocation or amendment shall have been received from the Registrar by NHI at its registered office (or such other place as may have been approved by the Registrar for the purpose) by the time being 48 hours before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.
- 18** A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 0 above) only namely:
  - (a) Power to sanction any compromise or arrangement proposed to be made between NHI, the Guarantor and the Noteholders or any of them.
  - (b) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders against NHI and the Guarantor or against any of their respective property whether such rights shall arise under these presents, the Notes, or otherwise.
  - (c) Power to assent to any modification of the provisions contained in these presents other than modifications under Clause 24 of the Note Agency Agreement or the Conditions or the Notes which shall be proposed by NHI or the Guarantor.

- (d) Power to give any authority or sanction which under the provisions of these presents or the Notes is required to be given by Extraordinary Resolution.
- (e) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
- (f) Power to sanction any scheme or proposal for the exchange or sale of the Notes for, or the conversion of the Notes into or the cancellation of the Notes in consideration of, shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.
- (g) Power to approve the substitution of any entity in place of NHI or the Guarantor (or any previous substitute) as the principal debtor or guarantor, as the case may be, in respect of the Notes.

**19** Any resolution (i) passed at a meeting of the Noteholders duly convened and held, (ii) passed as a resolution in writing, or (iii) passed by way of electronic consents given by Noteholders communicated through the electronic communications systems of the Relevant Clearing System(s), in accordance with these presents shall be binding upon all the Noteholders whether present or not present at the meeting referred to in (i) above and each of them shall be bound to give effect thereto accordingly, provided that (for the avoidance of doubt) no such resolution shall be binding on NHI or the Guarantor without their written consent, and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 by the Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such notice shall not invalidate such resolution.

**20** The expression “**Extraordinary Resolution**” when used in these presents means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained by a majority consisting of not less than 75 per cent. of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than 75 per cent. of the votes given on such poll, or (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding, which resolution in writing may be contained in one document or several documents in similar form each signed by or on behalf of one or more of the Noteholders, or (c) approval of a resolution given by way of electronic consents communicated through the electronic communications systems of the Relevant Clearing System(s) (in a form satisfactory to the Registrar) by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes for the time being outstanding.

**21** Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such Minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings had shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect

of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings had thereat to have been duly passed or had.

- 22** Subject to all other provisions contained herein the Registrar may without the consent of NHI, the Guarantor or the Noteholders prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Registrar may reasonably require.