

**CONFORMED COPY**

**PAYING AGENCY AGREEMENT**

**DATED 16 FEBRUARY 2022**

**ASSOCIATED BRITISH FOODS PLC**

**£400,000,000 2.500 per cent. Notes due 16 June 2034**

**ALLEN & OVERY**

**Allen & Overy LLP**

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**THIS AGREEMENT** is dated 16 February 2022 and made

**AMONG:**

- (1) **ASSOCIATED BRITISH FOODS PLC** (the **Issuer**);
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the **Trustee**, which expression includes any further or other and includes any trustee or trustees appointed under the Trust Deed (as defined below));
- (3) **CITIBANK, N.A., LONDON BRANCH** in its capacity as principal paying agent (in such capacity the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under clause 21); and
- (4) **CITIBANK EUROPE PLC** in its capacity as paying agent (together with the Principal Paying Agent and any further or other paying agents appointed from time to time in respect of the Notes, the **Paying Agents** and each a **Paying Agent**).

**WHEREAS:**

- (A) The Issuer has agreed to issue £400,000,000 2.500 per cent. Notes due 16 June 2034 (the **Notes** which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 16 (*Further Issues*) and forming a single series with the Notes).
- (B) The Notes are to be constituted by a Trust Deed (the **Trust Deed**) dated 16 February 2022 between the Issuer and the Trustee.
- (C) The Notes will be issued in bearer form in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to (and including) £199,000 each with interest coupons (**Coupons**) attached. The Notes are not, at the date of issue, intended to be held in a manner which would allow Eurosystem eligibility.
- (D) The Notes will initially be represented by a temporary Global Note (the **Temporary Global Note**) in or substantially in the form set out in the First Schedule to the Trust Deed which will be exchanged in accordance with its terms for a permanent Global Note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) in or substantially in the form also set out in the First Schedule to the Trust Deed.
- (E) The definitive Notes and Coupons will be in or substantially in the respective forms set out in Part I of the Second Schedule to the Trust Deed. The Conditions of the Notes (the **Conditions**) will be in or substantially in the form set out in Part II of the Second Schedule to the Trust Deed.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

**Applicable Law** means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party;

**Authority** means any competent regulatory, prosecuting, tax or government authority in any jurisdiction;

**Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in London;

**Clearstream, Luxembourg** means Clearstream Banking S.A.;

**Code** means the US Internal Revenue Code of 1986, as amended;

**Euroclear** means Euroclear Bank SA/NV;

**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;

**Put Notice** means a notice substantially in the form set out in Schedule 2;

**specified office** of any Paying Agent means the office specified in clause 23 or such other specified office as may from time to time be duly notified pursuant to that clause; and

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

1.2 Words and expressions defined in the Conditions and in the Trust Deed and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.

1.3 In this Agreement, unless the contrary intention appears, a reference to:

- (a) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
- (b) a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
- (c) a law or provision of law is a reference to that law or provision as extended, amended or re-enacted;
- (d) the **records** of Euroclear and Clearstream, Luxembourg shall be the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
- (e) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
- (f) a document or any provision of a document is a reference to that document or provision as amended from time to time; and
- (g) a time of day is a reference to London time.

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

1.5 In this Agreement:

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) words denoting one gender only shall include the other gender; and
- (c) words denoting persons only shall include firms and corporations and *vice versa*.

1.6 References in this Agreement to principal, premium and/or interest shall include any additional amounts payable pursuant to Condition 7 (*Taxation*).

1.7 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the relevant Notes are from time to time accepted for clearance.

## **2. APPOINTMENT OF PAYING AGENTS**

2.1 The Issuer and, for the purposes of clause 7 only, the Trustee hereby appoint, on the terms and subject to the conditions of this Agreement:

- (a) Citibank, N.A., London Branch as principal paying agent; and
- (b) Citibank Europe Plc as paying agent,

in each case acting at its specified office.

2.2 Each Paying Agent accepts its appointment, and agrees to act, as agent of the Issuer in relation to the Notes and agrees to comply with the terms of this Agreement. Each Paying Agent further agrees to perform the duties specified for it in the Conditions. The obligations of the Paying Agents are several and not joint.

2.3 The Principal Paying Agent undertakes to the Issuer that it will, in connection with the issue of the Notes, perform the duties which are stated to be performed by it in Schedule 1. Each of the Paying Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in Schedule 1 becomes known to it, it will promptly provide such information to the Principal Paying Agent.

2.4 The Issuer hereby authorises and instructs the Principal Paying Agent to elect Citibank Europe Plc as the initial common safekeeper.

## **3. AUTHENTICATION, EFFECTUATION AND DELIVERY OF NOTES**

3.1 The Issuer authorises and instructs the Principal Paying Agent to (i) authenticate the Global Notes and any definitive Notes delivered pursuant to clause 3.4, (ii) transmit such Global Notes electronically to the common safekeeper and to give effectuation instructions in respect of the Global Notes following its authentication thereof and (iii) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the Notes. The Issuer further authorises and instructs the Principal Paying Agent to destroy each Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

3.2 The Issuer authorises and instructs the Principal Paying Agent to (i) cause interests in the Temporary Global Note to be exchanged for interests in the Permanent Global Note and interests in a Global Note to be exchanged for definitive Notes in accordance with their respective terms and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such

exchanges. Following the exchange of the last interest in a Global Note, the Principal Paying Agent shall cause such Global Note to be cancelled and destroyed.

- 3.3 The Issuer undertakes that the Permanent Global Note (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Note in accordance with the terms of the Temporary Global Note.
- 3.4 If a Global Note is to be exchanged in accordance with its terms for definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Principal Paying Agent, as soon as reasonably practicable and in any event not later than 15 days before the relevant exchange is due to take place, definitive Notes (with Coupons attached) in an aggregate principal amount of £400,000,000 or such lesser amount as is the principal amount of Notes represented by such Global Note to be issued in exchange for such Global Note. Each definitive Note and Coupon so delivered shall be duly executed on behalf of the Issuer.
- 3.5 The Principal Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe keeping and shall ensure that interests in the Temporary Global Note are only exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note and this Agreement and that the definitive Notes are issued only in accordance with the terms of a Global Note, the Trust Deed and this Agreement.
- 3.6 So long as any of the Notes is outstanding the Principal Paying Agent shall, within seven days of any request by the Issuer or the Trustee, certify to the Issuer or the Trustee the number of definitive Notes held by it under this Agreement.

#### **4. PAYMENT TO THE PRINCIPAL PAYING AGENT**

- 4.1 The Issuer shall, by no later than midday (London time) on the day on which any payment of principal, premium or interest in respect of any of the Notes becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent such amount of Pounds Sterling as shall be sufficient for the purposes of the relevant payment of principal, premium and/or interest in immediately available funds.
- 4.2 The Issuer shall ensure that, before 10.00 a.m. (London time) on the second Business Day immediately prior to each day on which any payment is to be made to the Principal Paying Agent under clause 4.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made.
- 4.3 Subject to payment being duly made as provided in clause 4.1, the Principal Paying Agent or, as the case may be, the relevant Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in clause 4.1 is made late but otherwise in accordance with the provisions of this Agreement, the Principal Paying Agent and each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 4.4 If, for any reason, the Principal Paying Agent considers that the amounts to be received by the Principal Paying Agent pursuant to clause 4.1 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 Notes, the Principal Paying Agent shall then forthwith notify the Issuer of such insufficiency and, until such time as the Principal Paying Agent has received the full amount of all such payments, neither the Principal Paying Agent nor any Paying Agent shall be obliged to pay any such claims.

4.5 For the avoidance of doubt, the Paying Agents shall not have any obligation to make any payment of principal, premium or interest in respect of the Notes to the Noteholders until the Principal Paying Agent has been put in funds by the Issuer.

## 5. NOTIFICATION OF NON-RECEIPT OF PAYMENT

The Principal Paying Agent shall notify each of the other Paying Agents, the Issuer and the Trustee forthwith:

- (a) if it has not by the relevant date specified in clause 4.1 received unconditionally the full amount in Pounds Sterling required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after such date.

The Principal Paying Agent shall, at the request and expense of the Issuer, forthwith upon receipt of any amount as described in paragraph 5(b), cause notice of that receipt to be published under Condition 12 (*Notices*).

## 6. DUTIES OF THE PAYING AGENTS

- 6.1 Subject to the payments to the Principal Paying Agent provided for in clause 4 being duly made and subject to the provisions of clause 7, the Paying Agents shall act as paying agents of the Issuer in respect of the Notes and shall pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, any principal, premium (if any) or interest then payable under the Conditions and this Agreement.
- 6.2 If default is made by the Issuer in respect of any payment, then unless and until the full amount of the relevant payment has been made in accordance with the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, no Paying Agent shall be bound to act as paying agent.
- 6.3 Without prejudice to clauses 6.1 and 6.2, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with clause 4.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will on demand, in addition to paying amounts due under clause 4.1, pay to the Principal Paying Agent interest from the date on which such amounts are paid to the date of reimbursement (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall as certified in writing by the Principal Paying Agent) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.4 Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of such Global Note, subject to and in accordance with the provisions of such Global Note. On the occasion of each payment, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect such payment.
- 6.5 If on presentation of a Note or Coupon the amount payable in respect of the Note or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions) the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

## **7. TRUSTEE'S REQUIREMENTS REGARDING PAYING AGENTS**

At any time after an Event of Default or a Potential Event of Default has occurred or if there is failure to make payment of any amount in respect of any Note when due or the Trustee shall have received any money which it proposes to pay under clause 9 of the Trust Deed to the Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to this Agreement:
  - (i) to act thereafter as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (with such consequential amendments as the Trustee shall deem necessary and save that the Trustee's liability under any provision hereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed relating to the Notes and available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; or
  - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Paying Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and the Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

## **8. REIMBURSEMENT OF THE PAYING AGENTS**

8.1 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with this Agreement:

- (a) it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and outstanding amount of each Note in relation to which such payment was made; and
- (b) the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under clause 4 by wire transfer in Pounds Sterling and in same day, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.2 If the Principal Paying Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds received by it under clause 4 an amount equal to the amount so paid by it.

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

9.1 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Paying 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 9.1.

- 9.2 If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated by Condition 7 (*Taxation*) or any undertaking given in addition to or in substitution for Condition 7 (*Taxation*) pursuant to the Trust Deed, the Issuer shall give notice to the Principal Paying Agent and the Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and the Trustee such information as they shall require to enable each of them to comply with the requirement. Until such time, the Issuer confirms that all payments made by or on behalf of the Issuer shall be made free and clear of and without withholding or deduction of any such amounts.
- 9.3 If any Paying Agent is, in respect of any payment of principal or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, other than arising under clause 9.2 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.
- 9.4 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 Paying 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 and the Trust Deed. The Issuer will promptly notify the Paying Agents and the Trustee 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 9.4.
- 9.5 The Issuer shall notify each Paying Agent in the event that it determines that any payment to be made by a Paying Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this clause 9.5 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.
- 9.6 Each party to this Agreement shall, within ten business days of a written request by another party to this Agreement, 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 to this Agreement shall be required to provide any forms, documentation or other information pursuant to this clause 9.6 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.

## **10. DUTIES OF THE PRINCIPAL PAYING AGENT IN CONNECTION WITH OPTIONAL REDEMPTION AND REDEMPTION FOR TAXATION REASONS**

- 10.1 If the Issuer decides to redeem all or some only of the Notes for the time being outstanding under Condition 6 (*Redemption and Purchase*), it shall give notice of the decision and, in the case of any partial redemption pursuant to Condition 6.4, of the principal amount of Notes which it has decided to redeem to the Principal Paying Agent and the Trustee in accordance with the Conditions.
- 10.2 On behalf of the Issuer, the Principal Paying Agent shall arrange for selection of the Notes in definitive form to be carried out, in relation to any partial redemption of the Notes, at a place and in a manner approved by the Trustee and in accordance with the Conditions. The Principal Paying Agent shall notify the Issuer and the Trustee of the date upon which any selection is to be made. In the case of Notes in global form, the Principal Paying Agent shall co-ordinate the selection of Notes to be redeemed in accordance with the procedures of Euroclear and Clearstream, Luxembourg.
- 10.3 The Principal Paying Agent shall before or at the same time as it publishes the notice required in connection with any redemption, notify the Issuer, the Trustee and the other Paying Agents of the serial numbers of any Notes selected for redemption in the case of a partial redemption of definitive Notes and shall notify the other Paying Agents of the date fixed for redemption.
- 10.4 Each Paying Agent will keep a stock of Put Notices and will make them available on demand to holders of definitive Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited in the exercise of a put option in accordance with the Conditions, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and, subject to the receipt of funds from the Issuer in accordance with clause 4, shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Put Notice.

If, prior to the due date for its redemption, an Event of Default has occurred and is continuing or the Note becomes immediately due and repayable or if upon due presentation payment of the redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post the Note (together with any such Coupons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder has otherwise requested and paid the costs of insurance to the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Put Notice. At the end of each period for the exercise of any put option, each Paying Agent shall promptly notify the Principal Paying Agent of the principal amount of the Notes in respect of which the option has been exercised with it together with their serial numbers and the Principal Paying Agent shall promptly notify those details to the Issuer.

- 10.5 The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes redeemed by the Issuer to reflect the relevant redemptions.

## **11. PUBLICATION AND RECEIPT OF NOTICES**

- 11.1 On behalf of and at the written request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer under the Conditions.
- 11.2 Each Paying Agent, on receipt of a notice or other communication received on behalf of the Issuer, shall as soon as reasonably practicable forward a copy to the Issuer.

## **12. CANCELLATION OF NOTES AND COUPONS**

- 12.1 All Notes which are redeemed, all definitive Notes which are surrendered in connection with redemption (together with all unmatured Coupons attached to or delivered with Notes), all Coupons which are paid and all Global Notes which are exchanged in full (in accordance with the provisions of clause 3.2) shall be cancelled by the Paying Agent by or to which they are redeemed, surrendered, exchanged or paid. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes and Coupons to the Principal Paying Agent (or as the Principal Paying Agent may specify). Where Notes are purchased by or on behalf of the Issuer or any of its Subsidiaries, the Issuer will notify the Principal Paying Agent in writing of all Notes purchased and, where such Notes are subsequently surrendered for cancellation, will procure that the Notes (together with all unmatured Coupons appertaining to those Notes) are promptly cancelled and delivered to the Principal Paying Agent or its authorised agent.
- 12.2 The Principal Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in clause 14.1) destroy all cancelled Notes and Coupons and shall, upon written request, furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Notes and the number by maturity date of Coupons so destroyed.
- 12.3 The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes which are cancelled.
- 12.4 If the Issuer purchases any of its Notes for cancellation, the Issuer shall provide the Principal Paying Agent instructions in the form agreed to by the Principal Paying Agent confirming the details of the Notes to be cancelled. The Issuer shall provide the instructions to the Principal Paying Agent no later than two (2) Business Days prior to the date on which the Notes are intended to be cancelled, or on such other date as may be agreed between the Principal Paying Agent and the Issuer at the relevant time.

## **13. ISSUE OF REPLACEMENT NOTES AND COUPONS**

- 13.1 The Issuer shall cause a sufficient quantity of additional forms of Notes and Coupons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Notes or Coupons as provided below.
- 13.2 The Principal Paying Agent shall, subject to and in accordance with Condition 11 (*Replacement of Notes and Coupons*) and the following provisions of this clause, cause to be delivered any replacement Notes or Coupons which the Issuer may determine to issue in place of Notes or Coupons which have been lost, stolen, mutilated, defaced or destroyed.
- 13.3 In the case of a mutilated or defaced Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note only has attached to it Coupons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.
- 13.4 The Principal Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note or Coupon in respect of which the serial number is known, that the Note or Coupon has not previously been redeemed or paid. The Principal Paying Agent shall not issue a replacement Note or Coupon unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
  - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and

(c) in the case of a mutilated or defaced Note or Coupon, surrendered it to the Principal Paying Agent.

13.5 The Principal Paying Agent shall cancel mutilated or defaced Notes or Coupons in respect of which replacement Notes or Coupons have been issued pursuant to this clause. The Principal Paying Agent shall, unless otherwise requested by the Issuer, destroy all those Notes and Coupons and furnish the Issuer with a destruction certificate containing the information specified in clause 12.2.

13.6 The Principal Paying Agent shall, on issuing any replacement Note or Coupon, forthwith inform the Issuer and the other Paying Agents of the serial number of the replacement Note or Coupon issued and (if known) of the serial number of the Note or Coupon in place of which the replacement Note or Coupon has been issued. Whenever replacement Coupons are issued under this clause, the Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons and of the replacement Coupons issued.

13.7 Whenever a Note or Coupon for which a replacement Note or Coupon has been issued and the serial number of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall promptly send notice to the Issuer and (if it is not itself the Principal Paying Agent) the Principal Paying Agent and shall not be obliged to make any payment in respect of such Note or Coupon.

#### **14. RECORDS AND CERTIFICATES**

14.1 The Principal Paying Agent shall, in respect of the Coupons of each maturity, retain until the expiry of 10 years from the Relevant Date (as defined in the Conditions) in respect of the Coupons either (i) all paid Coupons of that maturity or (ii) a list of the serial numbers of Coupons of that maturity still remaining unpaid.

14.2 The Principal Paying Agent shall (i) keep full and complete records of (such records to be made available to the Trustee at all reasonable times); and (ii) upon written request, give to the Issuer and the Trustee as soon as possible and in any event within four months after the date of redemption, purchase, payment, exchange or replacement of a Note or Coupon (as the case may be), a certificate stating (as applicable):

(a) the aggregate principal amount of Notes which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;

(b) the serial numbers of such Notes in definitive form (other than serial numbers of Coupons);

(c) the total numbers by maturity date of such Coupons;

(d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;

(e) the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or any of its Subsidiaries and surrendered for cancellation (subject to delivery of the Notes in accordance with clause 12.1) and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached to or exchanged or surrendered with the purchased Notes;

(f) the aggregate principal amounts of Notes and the aggregate amounts in respect of Coupons which have been exchanged or surrendered and replaced and the serial numbers of those Notes in definitive form and the total number by maturity date of those Coupons surrendered therewith; and

- (g) the total number by maturity date of unmatured Coupons missing from Notes in definitive form which have been redeemed or surrendered and replaced and the serial numbers of the Notes in definitive form to which the missing unmatured Coupons appertained.

## **15. COPIES OF THE TRUST DEED AND THIS AGREEMENT AVAILABLE FOR INSPECTION**

Each Paying Agent shall hold copies of all documents required to be so available by the Conditions and shall make such copies available for inspection by Noteholders by appointment at its specified office during normal business hours. Any inspection may, at the relevant Paying Agent's option, be carried out electronically. For this purpose, the Issuer shall furnish the Paying Agents with sufficient copies of each of the documents.

## **16. COMMISSIONS AND EXPENSES**

- 16.1 The Issuer shall pay to each of the Paying Agents such fees and commissions in respect of the services of that Paying Agent under this Agreement as shall be agreed in writing between the Issuer and that Paying Agent (together with any value added tax properly chargeable thereon).
- 16.2 The Issuer shall pay to each Paying Agent an amount equal to all properly incurred expenses (including any irrecoverable value added tax or other tax thereon) incurred by that Paying Agent in connection with their services under this Agreement. These expenses shall include any costs or charges incurred by the relevant Paying Agent in carrying out instructions to cancel the Notes under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver the required Notes for cancellation).

## **17. INDEMNITY**

- 17.1 The Issuer shall indemnify each of the Paying Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonable costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in disputing or defending any Losses), together with any irrecoverable value added tax or other similar tax properly chargeable thereon, which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own gross negligence, fraud or wilful default or that of its directors, officers or employees.
- 17.2 Each Paying Agent shall severally indemnify the Issuer against any Losses (including, but not limited to, all reasonable Expenses paid or incurred in disputing or defending any Losses), together with any irrecoverable value added tax or other similar tax properly chargeable thereon, which the Issuer may incur or which may be made against the Issuer as a result of the relevant Paying Agent's gross negligence, fraud or wilful default or that of its directors, officers or employees.
- 17.3 The indemnities set out in this clause 17 shall survive any termination or expiry of this Agreement.
- 17.4 Under no circumstances will any party to this Agreement be liable for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including, without limitation, loss of profit, business, goodwill or opportunity), whether or not foreseeable, even if advised of the possibility of such loss or damage.
- 17.5 None of the Paying Agents shall be liable for any loss caused by events beyond their reasonable control including any malfunction, interruption or error in the transmission of information caused by

any machine or systems or interception of communication facilities, abnormal operating conditions or acts of God.

## **18. REPAYMENT BY PRINCIPAL PAYING AGENT**

Sums paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note or Coupon becomes void under the provisions of Condition 8 (*Prescription*) but in that event the Principal Paying Agent shall as soon as reasonably practicable repay to the Issuer sums equivalent to the amounts paid by the Issuer to the Principal Paying Agent and not disbursed by virtue of the Notes becoming void.

## **19. CONDITIONS OF APPOINTMENT**

- 19.1 Save as provided in clause 19.3, the Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer for the purposes of this Agreement in the same manner as other money paid to a bank by its customers and shall not be liable to account to the Issuer for any interest or other amounts in respect of the money. No money held by any Paying Agent need be segregated except as required by law.
- 19.2 In acting under this Agreement and in connection with the Notes and the Coupons, the Paying Agents shall act solely as agents of the Issuer and, where notice is given under Clause 7, the Trustee and will not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.
- 19.3 No Paying Agent shall exercise any right of set-off or lien against the Issuer or any holders of Notes or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.
- 19.4 Except as otherwise required by law, each of the Paying Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not any payment in respect of the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof as to the identity of the bearer.
- 19.5 The Paying Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Paying Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.
- 19.6 Each of the Paying Agents may consult with any expert or legal, financial and other professional advisers (at the expense of the Issuer, if first agreed in writing by the Issuer to the extent legally permissible) and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 19.7 Each of the Paying Agents shall be protected from, and shall incur no liability for or in respect of, any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer, the Trustee or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer or the Trustee.
- 19.8 Any of the Paying Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes or Coupons with the same rights that it or he would have if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any

financial or other transaction with the Issuer or the Trustee, and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer or the Trustee, as freely as if such Paying Agent were not appointed under this Agreement and need not account for any profit.

- 19.9 None of the Paying Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the Issuer of its obligations under the Notes, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Notes has occurred.
- 19.10 Nothing in this Agreement shall require any of the Paying Agents to assume an obligation of the Issuer arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority).
- 19.11 Notwithstanding anything else herein contained, each Paying Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to, the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation, provided that such Paying Agent shall notify, to the extent legally permissible, the Issuer in advance of taking or not taking any such action.
- 19.12 The fees, commissions and expenses payable to each Paying Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by such Paying Agent (or to its knowledge by any of its associates) in connection with any other transaction effected by such Paying Agent with or for the Issuer.
- 19.13 None of the Paying Agents shall be responsible to anyone with respect to the legality of this Agreement or the validity or legality of the Notes or Coupons.
- 19.14 In the case of any default by the Issuer, none of the Paying Agents shall have any duty or responsibility in the performance of the Issuer's obligations under the Conditions.
- 19.15 No Agent shall be required to do anything (and is entitled to do nothing) where it has received conflicting, unclear or equivocal instructions and, if a Paying Agent does receive instructions which it considers to be conflicting, unclear or equivocal, such Paying Agent will promptly notify the Issuer.
- 19.16 The Issuer shall provide the Trustee, the Principal Paying Agent for itself and for delivery to each other Paying Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement and shall notify the Trustee, the Principal Paying Agent and each other Paying Agent promptly in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Paying Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer.

## **20. COMMUNICATION WITH PAYING AGENTS**

A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Trustee and any of the Paying Agents other than the Principal Paying Agent shall be sent to the Principal Paying Agent.

## 21. TERMINATION OF APPOINTMENT

- 21.1 The Issuer may, with the prior written approval of the Trustee, terminate the appointment of any Paying Agent at any time and/or appoint additional or other Paying Agents by giving to the Paying Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect provided that so long as any of the Notes is outstanding:
- (a) in the case of a Paying Agent, the notice shall not expire less than 45 days before any Interest Payment Date; and
  - (b) notice shall be given under Condition 12 (*Notices*) at least 30 days before the removal or appointment of a Paying Agent.
- 21.2 Notwithstanding the provisions of clause 21.1, if at any time a Paying Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Paying Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer may, with the prior written approval of the Trustee, forthwith without notice terminate the appointment of the Paying Agent, in which event notice shall be given to the Noteholders under Condition 12 (*Notices*) as soon as is practicable.
- 21.3 The termination of the appointment of a Paying Agent under this Agreement shall not entitle the Paying Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 21.4 All or any of the Paying Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect provided that, in the case of a Paying Agent, so long as any of the Notes is outstanding and in definitive form, the notice shall not expire less than 45 days before any Interest Payment Date. Following receipt of a notice of resignation from a Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice of such resignation to the Noteholders under Condition 12 (*Notices*). If the Principal Paying Agent shall resign or be removed pursuant to clauses 21.1 or 21.2 above or in accordance with this clause 21.4, the Issuer shall promptly and in any event within 30 days appoint a successor approved by the Trustee. If the Issuer fails to appoint a successor within such period, the Principal Paying Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Principal Paying Agent a reputable financial institution of good standing which the Trustee shall approve.
- 21.5 Notwithstanding the provisions of clauses 21.1, 21.2 and 21.4, so long as any of the Notes is outstanding, the termination of the appointment of a Paying Agent (whether by the Issuer or by the resignation of the Paying Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Principal Paying Agent;
  - (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent (which may be the Principal Paying Agent) having its specified office in the place (if any) required by the rules and regulations of the relevant stock exchange or any other relevant authority; and



(c) a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

21.6 Any successor Paying Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, and the successor Paying Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as a Paying Agent.

21.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the relevant Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Principal Paying Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.

21.8 If the Principal Paying Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent, on behalf of and at the expense of the Issuer, shall give to the Noteholders notice of the change and the address of the new specified office under Condition 12 (*Notices*).

21.9 A corporation into which any Paying Agent for the time being may be merged or converted or a corporation with which the Paying Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Paying Agent shall be a party shall, to the extent permitted by applicable law, be the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent.

## **22. MEETINGS OF NOTEHOLDERS**

The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

## **23. NOTICES**

All notices or other communications under or in connection with this Agreement shall be in English and shall be delivered in person, sent by first class pre-paid post or by e-mail in accordance with the address and e-mail details below.

Any notice shall, in the case of a letter, be effective only on actual delivery, and, in the case of an e-mail, when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending. However, a notice given in accordance with the above but received on a day which is not a business day or after business hours in the place of receipt will only be deemed to be given on the next business day.

The address and e-mail address of each party for all notices under or in connection with this Agreement are:

- (a) in the case of the Issuer: Associated British Foods plc  
Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY  
United Kingdom
- E-mail: alan.drew@abfoods.com  
(Attention: Alan Drew, Group Treasurer)
- (b) in the case of the Trustee: Citicorp Trustee Company Limited  
Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom
- E-mail: emea.at.debt@imceu.eu.ssmb.com  
(Attention: The Directors)
- (c) in the case of the Principal Paying Agent: Citibank, N.A., London Branch  
Citigroup Centre  
Canary Wharf  
London E14 5LB  
United Kingdom
- E-mail: ppapayments@citi.com  
(Attention: Issuer Services – PPA Payments)
- (d) in the case of the other Paying Agents: Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland
- E-mail: ppapayments@citi.com  
(Attention: Issuer Services – PPA Payments)

or to such other address or e-mail address or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this clause. In this clause 23, **business day**, in relation to any place, means a day on which commercial banks are open for general business in that place.

## 24. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Paying Agent.

## 25. ENTIRE AGREEMENT

25.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which

may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

- 25.2 Each party to this Agreement acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 25.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 25.4 In clauses 25.1 to 25.2, references to this Agreement includes any fee letters and all documents entered into pursuant to this Agreement

## **26. AMENDMENTS**

The Issuer, the Trustee and the Principal Paying Agent may agree, without the consent of any Noteholder, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any provision of this Agreement which:

- (a) in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven; or
- (b) in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders.

Any such modification, waiver or authorisation shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12 (*Notices*).

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

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

## **28. GENERAL**

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

## **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 are governed by, and construed in accordance with, English law.
- 29.2 Subject to clause 29.4 below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any

dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.

29.3 For the purposes of clauses 29.2 and 29.4, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

29.4 To the extent allowed by law, the Paying Agents and the Trustee may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

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

**SIGNATORIES**

**ASSOCIATED BRITISH FOODS PLC**

By: **JOHN BASON**

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

**By: DAVID ROWLANDSON, Vice President**

**CITIBANK EUROPE PLC**

**By: DAVID ROWLANDSON, Delegated Signatory**

**CITICORP TRUSTEE COMPANY LIMITED**

**By: Signed under Power of Attorney by DAVID ROWLANDSON**

**Witnessed by STUART N. HOARE, Vice President, Agency and Trust, Global Transaction Services, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB**



## SCHEDULE 1

### ADDITIONAL DUTIES OF THE PAYING AGENT

The Principal Paying Agent and the Issuer will comply with the following provisions:

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

**FORM OF PUT NOTICE**

**ASSOCIATED BRITISH FOODS PLC**

*(incorporated with limited liability under the laws of England and Wales)*

**£400,000,000 2.500 per cent. Notes due 16 June 2034**

By depositing this duly completed Notice with any Paying Agent for the £400,000,000 2.500 per cent. Notes due 16 June 2034 (the **Notes**) of Associated British Foods plc (the **Issuer**), the undersigned holder of the Notes which are surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....] principal amount of the Notes redeemed in accordance with Condition 6.5 on [redemption date].

This Notice relates to Notes in the aggregate principal amount of.....bearing the following serial numbers:

.....  
.....

If the Notes referred to above are to be returned to the undersigned under clause 10.4 of the Agency Agreement, they should be returned by uninsured post to:

.....  
.....

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes by [cheque posted to the above address/transfer to the following bank account]

Bank: .....Branch Address: .....

Branch Code: .....Account Number: .....

Signature of holder: .....

*[To be completed by recipient Paying Agent]*

[Details of missing unmatured Coupons .....]

Received by: .....

*[Signature and stamp of Paying Agent]*

At its office at: ..... On: .....

**NOTES:**

1. Complete as appropriate.
2. The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.

N.B. The Paying Agent with whom the above-mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default negligence, or omission of such Paying Agent in relation to the Notes or any of them (including, without limitation, in relation to any Note evidencing any of them) unless such loss or damage was caused by the negligence, wilful default or fraud of such Paying Agent or its directors, officers or employees. Notwithstanding the foregoing the Paying Agent with whom this Notice is deposited will under no circumstances be liable to the depositing Noteholder or any other person for any indirect, punitive, special or consequential loss or damage whatsoever or for any loss of business, goodwill, opportunity, reputation or profit, even if advised of the possibility of such loss.

This Put Notice is not valid unless paragraphs requiring completion are duly completed and it is signed. Once validly given, this Put Notice may not be withdrawn without the prior consent of the Issuer.