

EXECUTION VERSION

AGENCY AGREEMENT

DATED 16 MARCH 2022

HEIMSTADEN BOSTAD AB (PUBL)

and

**HEIMSTADEN BOSTAD TREASURY B.V.
as Issuers**

**HEIMSTADEN BOSTAD AB (PUBL)
as Guarantor**

**€12,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME**

ALLEN & OVERY

Allen & Overy LLP

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THIS AMENDED AND RESTATED AGENCY AGREEMENT is dated 16 March 2022

BETWEEN:

- (1) **HEIMSTADEN BOSTAD TREASURY B.V. (Heimstaden Treasury)** a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, having its office address at Herikerbergweg 328-330 6th floor 1101 CT Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 78619610;
- (2) **HEIMSTADEN BOSTAD AB (PUBL) (Heimstaden Bostad** and, in its capacity as guarantor of Notes issued by Heimstaden Treasury, the **Guarantor**);
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** (the **Principal Paying Agent** and the **Transfer Agent**, which expressions shall include any successor principal paying agent or additional or successor transfer agent, as the case may be, in each case appointed under clause 24);
- (4) **DEUTSCHE BANK LUXEMBOURG S.A.** (the **Registrar**, which expression shall include any successor registrar appointed under clause 24);
- (5) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the **Trustee**, which expression shall include any other persons for the time being the trustee or trustees under the Trust Deed (as defined below)); and
- (6) **NORDEA BANK ABP, FILIAL I NORGE** (the **VPS Agent**, which expression shall include any successor VPS agent, appointed under the VPS Agency Agreement).

WHEREAS:

- (A) Under the Programme, Notes may be issued by either Heimstaden Bostad or Heimstaden Treasury, in each case as specified in the applicable Final Terms. References herein to the **relevant Issuer** shall, in relation to any issue or proposed issue of Notes, be references to whichever of Heimstaden Bostad or Heimstaden Treasury is specified as the Issuer of such Notes in the applicable Final Terms, and references herein to the **Issuers** shall be to each of Heimstaden Bostad and Heimstaden Treasury.
- (B) Heimstaden Bostad, the Trustee and the Agents named therein entered into an amended and restated Agency Agreement dated 4 August 2020 in respect of the Programme (as defined below) (the **Original Agency Agreement**).
- (C) This Agreement amends and restates the Original Agency Agreement and any Notes issued by Heimstaden Bostad or Heimstaden Treasury under the Programme on or after the date hereof shall be issued pursuant to this Agreement. This Agreement does not affect any Notes issued by Heimstaden Bostad under the Programme prior to the date of this Agreement.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Agent means each of the Paying Agents, the Transfer Agent and the Registrar;

Applicable Law means any applicable law or provision of law or regulation;

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

Calculation Agency Agreement in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

Calculation Agent means, in relation to any Series of Notes, the person appointed as calculation agent in relation to the Notes by the relevant Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of the Notes;

CGN means a Temporary Bearer Global Note in the form set out in Part 1 of Schedule 2 of the Trust Deed or a Permanent Bearer Global Note in the form set out in Part 2 of Schedule 2 of the Trust Deed, in either case where the applicable Final Terms specify that the Notes are not in New Global Note form;

Change of Control Notice means a notice in the form set out in Schedule 2;

Clearstream, Luxembourg means Clearstream Banking S.A.;

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

Distribution Compliance Period has the meaning given to that term in Regulation S under the Securities Act;

EEA means the European Economic Area;

Euroclear means Euroclear Bank SA/NV;

Eurosystem-eligible NGN means an NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

EUWA means the European Union (Withdrawal) Act 2018;

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 (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

NGN means a Temporary Bearer Global Note in the form set out in Part 1 of Schedule 2 of the Trust Deed or a Permanent Bearer Global Note in the form set out in Part 2 of Schedule 2 of the Trust Deed, in either case where the applicable Final Terms specify that the Notes are in New Global Note form;

NSS means the New Safekeeping Structure for registered global securities which are intended to constitute eligible collateral for Eurosystem monetary policy operations;

Paying Agent and Paying Agents means the Principal Paying Agent and any further Paying Agent that may be appointed from time to time;

Programme means the Euro Medium Term Note Programme established on 14 November 2018, as updated from time to time;

Programme Agreement means the amended and restated programme agreement dated 26 August 2021 between the Issuers, the Guarantor and the Dealers named in it;

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

Reference Banks means (a) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, (b) in the case of a determination of CIBOR, the principal Copenhagen office of four major banks in the Copenhagen inter-bank market, (c) in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market or (d) in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market, in each case selected by the relevant Issuer;

Regulation S means Regulation S under the Securities Act;

Series means a Tranche of Notes together with any further Tranche or Tranches of Notes which (i) are expressed to be consolidated and form a single series and (ii) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

Specified Office of any Agent means the office specified or any other specified offices as may from time to time be duly notified pursuant to clause 27;

Specified Time means 11.00 a.m. (Brussels time, in the case of a determination of EURIBOR, Copenhagen time, in the case of a determination of CIBOR, or Stockholm time, in the case of a determination of STIBOR) or 12.00 noon (Oslo time, in the case of a determination of NIBOR);

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;

Tranche means Notes which are identical in all respects (including as to listing);

Trust Deed means the second supplemental trust deed of even date herewith relating to the Programme and made between the Issuers, the Guarantor and the Trustee as amended, modified, varied, supplemented, replaced, restated or novated from time to time;

VPS Agent means Nordea Bank Abp, filial i Norge (which expression shall include any successor registrar or additional or successor VPS agent, as the case may be, appointed under the VPS Agency Agreement;

VPS Agency Agreement means the Norwegian law governed agency agreement dated 16 March 2022 between Heimstaden Bostad and the VPS Agent (as modified and/or supplemented and/or restated from time to time) in respect of the VPS Notes of any Series; and

VPS Note means a note issued pursuant to the Programme subject to the terms of the VPS Agency Agreement and cleared through the Norwegian Central Securities Depository, the *Verdipapirsentralen ASA* (trading as Euronext Securities Oslo) in uncertificated book entry form.

- 1.2 (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;

- (ii) a **person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity and, in all cases includes its successors and assigns;
 - (iii) the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customer's interest in the Notes;
 - (iv) a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted;
 - (v) a clause or Schedule is a reference to a clause of, or a schedule to, this Agreement;
 - (vi) a document is a reference to that document as amended from time to time; and
 - (vii) a time of day is a reference to London time.
- (b) The headings in this Agreement do not affect its interpretation.
 - (c) Terms and expressions defined in the Programme Agreement, the Trust Deed or the Notes or used in the applicable Final Terms shall have the same meanings in this Agreement, except where the context otherwise requires or unless otherwise stated.
 - (d) All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
 - (e) All references in this Agreement to Notes shall, unless the context otherwise requires, include any Global Note representing the Notes.
 - (f) All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuers and/or the Guarantor under this Agreement shall be construed in accordance with Condition 6.
 - (g) All references in this Agreement to the **relevant currency** shall be construed as references to the currency in which payments in respect of the relevant Notes and/or Coupons are to be made.
 - (h) All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the relevant Issuer, the Trustee and the Principal Paying Agent or as otherwise specified in Part B of the applicable Final Terms.
 - (i) All references in this Agreement to a Directive include any relevant implementing measure of each Member State of the EEA which has implemented such Directive.
- 1.3 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in this Agreement the expressions **Notes**, **Noteholders**, **Coupons**, **Couponholders**, **Talons**, **Talontholders** and related expressions shall be construed accordingly.
- 1.4 As used herein, in relation to any Notes which are to have a "listing" or be "listed" (i) on the Irish Stock Exchange plc trading as Euronext Dublin, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the official list and admitted to trading on the Main Securities Market, (ii) on the Oslo Stock Exchange, **listing** and **listed** shall be construed to mean that such

Notes have been admitted to trading on the Oslo Stock Exchange's regulated market (Oslo Børs) and/or (iii) on any other Stock Exchange within the EEA, **listing** and **listed** shall be construed to mean that 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).

- 1.5 Except as expressly mentioned in this Agreement, this Agreement does not apply to the VPS Notes.
- 1.6 For the purposes of this Agreement, if the relevant Issuer of a Series of Notes is Heimstaden Bostad, references herein to Guarantor and Guarantee, and related expressions, are not applicable and shall be disregarded in respect of such Series.

2. APPOINTMENT OF AGENTS

- 2.1 The Principal Paying Agent is appointed, and the Principal Paying Agent agrees to act, as principal paying agent of each of the Issuers and the Guarantor (and, for the purposes only of subclause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:
- (a) completing, authenticating and delivering Temporary Bearer Global Notes and Permanent Bearer Global Notes and (if required) authenticating and delivering Definitive Bearer Notes;
 - (b) giving effectuation instructions in respect of each Bearer Global Note which is a Eurosystem-eligible NGN;
 - (c) giving effectuation instructions in respect of each Registered Global Note which is held under the NSS;
 - (d) exchanging Temporary Bearer Global Notes for Permanent Bearer Global Notes or Definitive Bearer Notes, as the case may be, in accordance with the terms of Temporary Bearer Global Notes and, in respect of any such exchange, (i) making all notations on Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes in bearer form which are NGNs;
 - (e) exchanging Permanent Bearer Global Notes for Definitive Bearer Notes in accordance with the terms of Permanent Bearer Global Notes and, in respect of any such exchange, (i)* making all notations on Permanent Bearer Global Notes which are CGNs as required by their terms and (ii) instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Permanent Bearer Global Notes which are NGNs;
 - (f) paying sums due on Bearer Global Notes, Definitive Bearer Notes and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes in bearer form which are NGNs;
 - (g) exchanging Talons for Coupons in accordance with the Conditions;
 - (h) determining the interest and/or other amounts payable in respect of the Notes in accordance with the Conditions;
 - (i) arranging on behalf of and at the expense of the relevant Issuer and/or the Guarantor for notices to be communicated to the Noteholders in accordance with the Conditions;

- (j) ensuring that, as directed by the relevant Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority in respect of any relevant currency as may be in force from time to time with respect to the Notes to be issued under the Programme;
- (k) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;
- (l) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
- (m) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.

2.2 Each Paying Agent is appointed, and each Paying Agent agrees to act, as paying agent of each of the Issuers and the Guarantor (and, for the purposes only of subclause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on any Notes and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 The VPS Agent is appointed, and the VPS Agent agrees to act, as VPS Agent of each of the Issuers and the Guarantor (and, for the purposes only of subclause 2.8 below the Trustee), upon the terms and subject to the terms of the VPS Agency Agreement, for the purposes of paying sums due on any VPS Notes and performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the VPS Agency Agreement.

2.4 In relation to (i) each issue of Eurosystem-eligible NGNs and (ii), each issue of Notes intended to be held under NSS, the relevant Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear/Clearstream, Luxembourg as common safekeeper. From time to time, the relevant Issuer and the Principal Paying Agent may agree to vary this election. Each of the Issuers acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

2.5 The Transfer Agent is appointed and agrees to act, as transfer agent of each of the Issuers and the Guarantor (and, for the purposes only of subclause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below for the purposes of effecting transfers of Definitive Registered Notes and performing all the other obligations and duties imposed upon it by the Conditions and this Agreement.

2.6 The Registrar is appointed, and the Registrar agrees to act, as registrar of each of the Issuers and the Guarantor (and, for the purposes only of subclause 2.7 below, the Trustee), upon the terms and subject to the conditions set out below, for the following purposes:

- (a) completing, authenticating and delivering Registered Global Notes and delivering Definitive Registered Notes;
- (b) paying sums due on Registered Notes; and
- (c) performing all the other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum, including, without limitation, those set out in clause 9.

The Registrar may from time to time, subject to the prior written consent of the relevant Issuer, delegate certain of its functions and duties set out in this Agreement to the Principal Paying Agent.

2.7 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes (other than VPS Notes) shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may:

(a) by notice in writing to the relevant Issuer, the Guarantor, the Principal Paying Agent, the Registrar, the Transfer Agent and the other Paying Agents require the Principal Paying Agent, the Registrar, the Transfer Agent and the other Paying Agents pursuant to this Agreement:

(i) to act thereafter as Principal Paying Agent, Registrar, Transfer Agent and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent, the Registrar, the Transfer Agent and the other Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all Notes (other than VPS Notes) and Coupons and all sums, documents and records held by them in respect of Notes (other than VPS Notes) and Coupons on behalf of the Trustee; or

(ii) to deliver up all Notes (other than VPS Notes) and Coupons and all sums, documents and records held by them in respect of Notes (other than VPS 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 Principal Paying Agent, the Registrar, the Transfer Agent or other Paying Agent is obliged not to release by any law or regulation; and

(b) by notice in writing require the relevant Issuer and/or the Guarantor to make all subsequent payments in respect of the Notes (other than VPS Notes) and Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

2.8 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the VPS Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may:

(a) by notice in writing to the VPS Agent (with a copy to the relevant Issuer and the Guarantor) require the VPS Agent pursuant to this Agreement:

(i) to act thereafter as VPS Agent respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of the Trust Deed *mutatis mutandis* on the terms provided in the VPS Agency Agreement (save that the Trustee's liability for the indemnification, remuneration and payment of out-of-pocket expenses of the VPS Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the VPS Notes of the relevant Series and available for the purpose) and thereafter to hold all VPS Notes and all sums, documents and records held by them in respect of VPS Notes on behalf of the Trustee; or

(ii) to deliver up all VPS Notes and all sums, documents and records held by them in respect of VPS Notes 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 VPS Agent is obliged not to release by any law or regulation; and

(b) by notice in writing require the relevant Issuer and/or the Guarantor to make all subsequent payments in respect of the VPS Notes to or to the order of the Trustee and not to the VPS Agent.

2.9 The obligations of the Agents and the VPS Agent under this Agreement are several and not joint.

3. ISSUE OF GLOBAL NOTES

3.1 Subject to subclause 3.5, following receipt of a faxed copy of the applicable Final Terms signed by the relevant Issuer and the Guarantor, the relevant Issuer authorises the Principal Paying Agent and the Registrar and each of the Principal Paying Agent and the Registrar agrees, to take the steps required of it in the Procedures Memorandum.

3.2 For the purpose of subclause 3.1, the Principal Paying Agent will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Temporary Bearer Global Note will initially represent the Tranche of Notes:

(a) prepare a Temporary Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the signed master Temporary Bearer Global Note;

(b) authenticate the Temporary Bearer Global Note;

(c) deliver the Temporary Bearer Global Note to the specified common depository (if the Temporary Bearer Global Note is a CGN) or specified common safekeeper (if the Temporary Bearer Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Bearer Global Note which is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;

(d) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche; and

(e) if the Temporary Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

3.3 For the purpose of subclause 3.1, the Principal Paying Agent will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Permanent Bearer Global Note will represent the Notes on issue:

(a) in the case of the first Tranche of any Series of Notes, prepare a Permanent Bearer Global Note by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;

(b) in the case of the first Tranche of any Series of Notes, authenticate the Permanent Bearer Global Note;

- (c) in the case of the first Tranche of any Series of Notes, deliver the Permanent Bearer Global Note to the specified common depositary (if the Permanent Bearer Global Note is a CGN) or specified common safekeeper (if the Permanent Bearer Global Note is a NGN) for Euroclear and/or Clearstream, Luxembourg and, in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN, instruct the common safekeeper to effectuate the same;
- (d) if the Permanent Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes;
- (e) in the case of a subsequent Tranche of any Series of Notes deliver the applicable Final Terms to the specified common depositary or common safekeeper, as the case may be, for attachment to the Permanent Bearer Global Note and, in the case where the Permanent Global Note is a CGN, make all appropriate entries on the relevant Schedule to the Permanent Bearer Global Note to reflect the increase in its nominal amount or, in the case where the Permanent Bearer Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the increased outstanding aggregate principal amount of the relevant Series; and
- (f) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including, but not limited to, common codes and ISINs) which are different from the security numbers assigned to the Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.4 For the purpose of subclause 3.1, the Principal Paying Agent or, as the case may be, the Registrar will on behalf of the relevant Issuer if specified in the applicable Final Terms that a Registered Global Note will represent the Notes on issue:

- (a) (in the case of the Registrar) prepare a Registered Global Note by attaching a copy of the applicable Final Terms to a copy of the relevant signed master Registered Global Note;
- (b) (in the case of the Registrar) authenticate (or procure the authentication of) the relevant Registered Global Note in accordance with the provisions of the Trust Deed;
- (c) (in the case of the Registrar) deliver in the case of a Registered Global Note registered in the name of a nominee for a common depositary or common safekeeper, as the case may be, for Euroclear and Clearstream, Luxembourg, the Registered Global Note to the specified common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg and in the case of a Registered Global Note which is held under the NSS, to instruct the common safekeeper to effectuate the same; and
- (d) (in the case of the Principal Paying Agent) ensure that the Notes of each Tranche are assigned, as applicable, security numbers (including (as applicable), but not limited to, common codes and ISINs) which are different from the security numbers assigned to Notes of any other Tranche of the same Series until at least the expiry of the Distribution Compliance Period in respect of the Tranche.

3.5 Each of the Principal Paying Agent and the Registrar shall only be required to perform its obligations under this clause 3 if it holds (as applicable):

- (a) a master Temporary Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Temporary Bearer Global Notes in accordance with subclause 3.2 and clause 4;

- (b) a master Permanent Bearer Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Principal Paying Agent for the purpose of preparing Permanent Bearer Global Notes in accordance with subclause 3.3 and clause 4;
- (c) a master Registered Global Note duly executed by a person or persons duly authorised to execute the same on behalf of the relevant Issuer, which may be used by the Registrar for the purpose of preparing Registered Global Note in accordance with subclause 3.4; and
- (d) signed copies of the applicable Final Terms.

3.6 Each of the relevant Issuer and the Guarantor undertakes to ensure that the Principal Paying Agent and/or the Registrar receives copies of each document specified in subclause 3.5 in a timely manner.

3.7 Where the Principal Paying Agent delivers any authenticated Bearer Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Bearer Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Bearer Global Note has been effectuated.

4. EXCHANGE OF GLOBAL NOTES

4.1 The Principal Paying Agent shall determine the Exchange Date for each Temporary Bearer Global Note in accordance with its terms. Immediately after determining any Exchange Date, the Principal Paying Agent shall notify its determination to the relevant Issuer, the Guarantor, the Trustee, the other Agents, the relevant Dealer, Euroclear and Clearstream, Luxembourg.

4.2 Where a Temporary Bearer Global Note is to be exchanged for a Permanent Bearer Global Note, the Principal Paying Agent is authorised by the relevant Issuer and instructed:

- (a) in the case of the first Tranche of any Series of Notes, to prepare and complete a Permanent Bearer Global Note in accordance with the terms of the Temporary Bearer Global Note applicable to the Tranche by attaching a copy of the applicable Final Terms to a copy of the master Permanent Bearer Global Note;
- (b) in the case of the first Tranche of any Series of Notes, to authenticate the Permanent Bearer Global Note in accordance with the provisions of the Trust Deed;
- (c) in the case of the first Tranche of any Series of Notes, if the Permanent Bearer Global Note is a CGN, to deliver the Permanent Bearer Global Note to the common depository which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to hold on behalf of the relevant Issuer pending its exchange for the Temporary Bearer Global Note;
- (d) in the case of the first Tranche of any Series of Notes, if the Permanent Bearer Global Note is a NGN, to deliver the Permanent Bearer Global Note to the common safekeeper which is holding the Temporary Bearer Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Bearer Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the relevant Issuer pending its exchange for the Temporary Bearer Global Note;
- (e) in the case of a subsequent Tranche of any Series of Notes if the Permanent Bearer Global Note is a CGN, to attach a copy of the applicable Final Terms to the Permanent Bearer Global Note applicable to the relevant Series and to enter details of any exchange in whole or part; and

- (f) in the case of a subsequent Tranche of any Series of Notes, if the Permanent Bearer Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Bearer Global Note applicable to the relevant Series.

4.3 Where a Global Note is to be exchanged for Definitive Notes in accordance with its terms, the Principal Paying Agent or, as the case may be, the Registrar is authorised by the relevant Issuer and instructed:

- (a) to authenticate the Definitive Notes in accordance with the provisions of this Agreement; and
- (b) to deliver the Definitive Notes (in the case of Definitive Bearer Notes) to or to the order of Euroclear and/or Clearstream, Luxembourg and (in the case of Definitive Registered Notes) as the Registrar may be directed by the holder of the Definitive Registered Notes.

4.4 Upon any exchange of all or a part of an interest in a Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes or upon any exchange of all of an interest in a Permanent Bearer Global Note for Definitive Bearer Notes, the Principal Paying Agent shall (i) procure that the relevant Global Note shall, if it is a CGN, be endorsed by or on behalf of the Principal Paying Agent to reflect the reduction of its nominal amount by the aggregate nominal amount so exchanged and, where applicable, the Permanent Bearer Global Note shall be endorsed by or on behalf of the Principal Paying Agent to reflect the increase in its nominal amount as a result of any exchange for an interest in the Temporary Bearer Global Note or (ii) in the case of any Bearer Global Note which is a NGN, instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange. Until exchanged in full, the holder of an interest in any Bearer Global Note shall in all respects be entitled to the same benefits under this Agreement as the holder of Definitive Bearer Notes and Coupons authenticated and delivered under this Agreement, subject as set out in the Conditions. The Principal Paying Agent is authorised on behalf of the relevant Issuer and instructed (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so exchanged and, if appropriate, to endorse the Permanent Bearer Global Note to reflect any increase in the nominal amount represented by it and, in either case, to sign in the relevant space on the relevant Bearer Global Note recording the exchange and reduction or increase, (b) in the case of any Bearer Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange and (c) in the case of a total exchange, to cancel or arrange for the cancellation of the relevant Bearer Global Note.

4.5 Upon any exchange of the Registered Global Note for Definitive Registered Notes, the relevant Registered Global Note(s) shall be presented to the Registrar. The Registrar is authorised on behalf of the relevant Issuer to (a) make all appropriate entries in the Register reflecting the reduction in the nominal amount represented by the relevant Registered Global Note(s) and (b) to cancel or arrange for the cancellation of the relevant Registered Global Note.

4.6 The Principal Paying Agent or the Registrar, as the case may be, shall notify the relevant Issuer immediately after it receives a request for the issue of Definitive Notes in accordance with the provisions of a Global Note and the aggregate nominal amount of the Global Note to be exchanged.

4.7 The relevant Issuer undertakes to deliver to the Principal Paying Agent and the Registrar sufficient numbers of executed Definitive Notes with, in the case of Definitive Bearer Notes if applicable, Coupons and Talons attached, to enable each of the Principal Paying Agent and the Registrar to comply with its obligations under this Agreement.

5. TERMS OF ISSUE

- 5.1 Each of the Principal Paying Agent and the Registrar shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that Notes are issued only in accordance with the provisions of this Agreement, the Conditions and, where applicable, the relevant Global Notes.
- 5.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of clause 3, each of the Principal Paying Agent and the Registrar is entitled to treat a telephone or facsimile communication from a person purporting to be (and whom the Principal Paying Agent or the Registrar, as the case may be, believes in good faith to be) the authorised representative of the relevant Issuer named in the list referred to in, or notified pursuant to, subclause 21.7, or any other list duly provided for the purpose by the relevant Issuer to the Principal Paying Agent or the Registrar, as the case may be, as sufficient instructions and authority of the relevant Issuer for the Principal Paying Agent or the Registrar to act in accordance with clause 3.
- 5.3 In the event that a person who has signed a master Global Note or master Definitive Registered Note held by the Principal Paying Agent or the Registrar, as the case may be, on behalf of an Issuer ceases to be authorised as described in subclause 21.7, each of the Principal Paying Agent and the Registrar shall (unless the relevant Issuer gives notice to the Principal Paying Agent or the Registrar, as the case may be, that Notes signed by that person do not constitute valid and binding obligations of the relevant Issuer or otherwise until replacements have been provided to the Principal Paying Agent or the Registrar, as the case may be) continue to have authority to issue Notes signed by that person, and the relevant Issuer warrants to each of the Principal Paying Agent and the Registrar that those Notes shall be valid and binding obligations of the relevant Issuer. Promptly upon any person ceasing to be authorised, the relevant Issuer shall provide the Principal Paying Agent with replacement master Temporary Bearer Global Notes and Permanent Bearer Global Notes and shall provide the Registrar with replacement master Registered Global Notes and Definitive Registered Notes and the Principal Paying Agent and the Registrar, as the case may be, shall, upon receipt of such replacements, cancel and destroy the master Global Notes held by them which are signed by that person and shall provide the relevant Issuer with a certificate of destruction, specifying the master Global Notes so cancelled and destroyed.
- 5.4 If the Principal Paying Agent pays an amount (the **Advance**) to the relevant Issuer on the basis that a payment (the **Payment**) has been or will be received from a Dealer and if the Payment is not received by the Principal Paying Agent on the date the Principal Paying Agent pays the relevant Issuer, the relevant Issuer shall repay to the Principal Paying Agent the Advance and shall pay interest on the Advance (or the unreimbursed portion thereof) from (and including) the date the Advance is made to (but excluding) the earlier of repayment of the Advance or receipt by the Principal Paying Agent of the Payment at a rate quoted at that time by the Principal Paying Agent as its cost of funding the Advance provided that evidence of the basis of such rate is given to the relevant Issuer. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to the relevant Issuer if it has not received satisfactory confirmation that it is to receive the amount from a Dealer.
- 5.5 Except in the case of issues where the Principal Paying Agent does not act as receiving bank for the relevant Issuer in respect of the purchase price of the Notes being issued, if on the Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Principal Paying Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after the Issue Date, the Principal Paying Agent will continue to hold the Defaulted Note to the order of the relevant Issuer. The Principal Paying Agent shall notify the relevant Issuer immediately of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall (a) notify the relevant Issuer

immediately on receipt from the Dealer of the full purchase price in respect of any Defaulted Note and (b) pay to the relevant Issuer the amount so received.

- 5.6 The Principal Paying Agent may, subject to its prior consent, be appointed as Calculation Agent (for the purposes of among others Conditions 5.2(b) and 5.2(d)) in respect of any Series of Notes (other than VPS Notes) by agreement with the relevant Issuer and the Guarantor. In relation to any Series of Notes (other than VPS Notes) where the relevant Issuer and the Guarantor wish to appoint the Principal Paying Agent in such role as a Calculation Agent, the relevant Issuer shall deliver to the Principal Paying Agent the Final Terms (in draft or final form) naming it as Calculation Agent no later than three Business Days before the Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall be appointed as Calculation Agent provided it shall not have notified the relevant Issuer that it does not wish to be so appointed within two Business Days of such receipt. For the avoidance of doubt, the Principal Paying Agent shall have the right to decline an appointment as Calculation Agent for any Series after review of the applicable terms.

6. PAYMENTS

- 6.1 The relevant Issuer (failing which the Guarantor) will, before 10.00 a.m. (local time in the relevant financial centre of the payment or, in the case of a payment in euro, London time), on each date on which any payment in respect of any Note becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent an amount in the relevant currency sufficient for the purposes of the payment in funds settled through such payment system as the Principal Paying Agent and the relevant Issuer may agree.
- 6.2 Any funds paid by or by arrangement with the relevant Issuer to the Principal Paying Agent under subclause 6.1 shall be held in the relevant account referred to in subclause 6.1 for payment to the Noteholders or Couponholders, as the case may be, until any Notes or matured Coupons become void under Condition 9. In that event the Principal Paying Agent shall repay to the relevant Issuer sums equivalent to the amounts which would otherwise have been repayable on the relevant Notes or Coupons.
- 6.3 The relevant Issuer (failing which 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 Principal Paying Agent under subclause 6.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which payment is to be made. For the purposes of this subclause, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Sweden and London.
- 6.4 The Principal Paying Agent or the VPS Agent (in the case of VPS Notes) shall notify each of the relevant Issuer, the other Paying Agents, the Registrar and the Trustee immediately:
- (a) if it has not by the relevant date set out in subclause 6.1 or pursuant to the VPS Agency Agreement received unconditionally the full amount in the Specified Currency required for the payment; and
 - (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes, VPS Notes or Coupons after that date.
- 6.5 The Principal Paying Agent shall ensure that payments of both principal and interest in respect of a Temporary Bearer Global Note will only be made if certification of non-U.S. beneficial ownership as required by U.S. Treasury regulations has been received from Euroclear and/or Clearstream, Luxembourg in accordance with the terms of the Temporary Bearer Global Note.

- 6.6 Unless it has received notice under subclause 6.4(a), each Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the relevant Issuer and the Guarantor in the manner provided in the Conditions. If any payment provided for in subclause 6.1 is made late but otherwise in accordance with the provisions of this Agreement, the relevant Paying Agent shall nevertheless make payments in respect of the Notes as stated above following receipt by it of such payment.
- 6.7 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by it under subclause 6.1 will be, or the amounts actually received by it are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, no Paying Agent shall be obliged to pay any such claims until the Principal Paying Agent has received the full amount of all such payments or other arrangements satisfactory to the Agent have been made .
- 6.8 Without prejudice to subclauses 6.6 and 6.7, 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 relevant Notes in accordance with subclause 6.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the relevant Issuer (failing which the Guarantor) will, in addition to paying amounts due under subclause 6.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.9 The Principal Paying Agent shall on demand promptly reimburse each other Paying Agent for payments in respect of Notes properly made by each Paying Agent in accordance with this Agreement and the Conditions unless the Principal Paying Agent has notified the relevant Paying Agent, prior to its opening of business on the due date of a payment in respect of the Notes, that the Principal Paying Agent does not expect to receive sufficient funds to make payment of all amounts falling due in respect of the Notes.
- 6.10 Whilst any Notes are represented by Global Notes, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of each payment, (i) in the case of a Bearer Global Note which is a CGN, the Paying Agent to which such Bearer Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Bearer Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable or (ii) in the case of any Bearer Global Note which is a NGN or any Registered Global Note which is held under the NSS, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such payment.
- 6.11 If the amount of principal and/or interest then due for payment is not paid in full (otherwise than by reason of a deduction required by law to be made or by reason of a FATCA Withholding or a certification required by the terms of a Note not being received), (i) the Paying Agent to which a Bearer Note or Coupon (as the case may be) is presented for the purpose of making the payment shall, unless the Note is a NGN, make a record of the shortfall on the relevant Bearer Note or Coupon or, in the case of payments of interest on Registered Notes, the Registrar shall make a record in the Register and each record shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made or (ii) in the case of any Bearer Global Note which is a NGN, the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment. In addition, in the case of any Registered Global Note which is held under the NSS, the Registrar or the Principal Paying Agent shall also instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.

- 6.12 Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a withholding or deduction 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 such Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant Authority within the time allowed for the amount so withheld or deducted or, at its option, shall reasonably promptly after making such payment return to the relevant Issuer the amount so withheld or deducted, in which case, the relevant Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.12.
- 6.13 If, the relevant Issuer or the Guarantor determines in its sole discretion that any withholding or reduction for or on account of any tax will be required by Applicable Law in connection with any payment due to any Agent on any Notes, then the relevant Issuer or the Guarantor will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Trust Deed. The relevant Issuer will promptly notify the Principal Paying Agent and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 6.13.
- 6.14 Notwithstanding anything else herein contained, the Agents may refrain without liability from doing anything that would or might in its opinion be contrary to any applicable law of any state or jurisdiction (including but not limited to the United States of America or 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 applicable law, directive or regulation.

7. DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES AND INTEREST DETERMINATION

7.1 Determinations and notifications

- (a) The Principal Paying Agent (or the VPS Agent in the case of VPS Notes) shall, unless otherwise specified in the applicable Final Terms, make all the determinations and calculations which it is required to make under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Principal Paying Agent shall not be responsible to the relevant Issuer, the Guarantor or to any third party as a result of the Principal Paying Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Principal Paying Agent (or the VPS Agent in the case of VPS Notes) shall as soon as reasonably practicable notify (and confirm in writing to) the relevant Issuer, the Guarantor, the Trustee, the other Paying Agents and (in respect of a Series of Notes listed on a Stock Exchange) the relevant Stock Exchange of 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 their determination and of any subsequent amendments to them under the Conditions.
- (d) The Principal Paying Agent shall use its 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.

- (e) If the Principal Paying Agent does not at any 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, it shall immediately notify the relevant Issuer, the Guarantor, the Trustee and the other Paying Agents of that fact.
- (f) Determinations with regard to Notes required to be made by a Calculation Agent specified in the applicable Final Terms shall be made in the manner so specified. Unless otherwise agreed between the relevant Issuer and the relevant Dealer or the Lead Manager, as the case may be, or unless the Principal Paying Agent is the Calculation Agent (in which case the provisions of this Agreement shall apply), those determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1.

7.2 Interest determination

- (a) Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below and in the Conditions, be either:
 - (i) the offered quotation; or
 - (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum), for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one highest quotation, one only of those quotations) and the lowest (or, if there is more than one lowest quotation, one only of those quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of the offered quotations.

- (b) Subject as provided in the Conditions, if the Relevant Screen Page is not available or if, in the case of subclause 7.2(a)(i), no offered quotation appears or, in the case of subclause 7.2(a)(ii), fewer than three offered quotations appear, in each case as at the Specified Time, the relevant Issuer shall request each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the relevant Issuer with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.
- (c) If on any Interest Determination Date one only or none of the Reference Banks provides the relevant Issuer with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (at the request of the relevant Issuer) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Copenhagen inter-bank market (if the Reference Rate is CIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Oslo inter-bank market (if the Reference

Rate is NIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent (at the request of the relevant Issuer) with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the relevant Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR), the Copenhagen inter-bank market (if the Reference Rate is CIBOR), the Stockholm inter-bank market (if the Reference Rate is STIBOR) or the Oslo inter-bank market (if the Reference Rate is NIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

- (d) The Agents acknowledge and agree that in the event that the relevant Issuer determines that a Benchmark Event has occurred in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to the Original Reference Rate as described in Condition 5.2(f), the provisions of Condition 5.2(f) shall apply and the applicable Rate of Interest in respect of the applicable Notes will be determined in accordance with the provisions of Condition 5.2(f). Each Agent further agrees to effect any modifications to this Agreement as may be required to give effect to any Benchmark Amendments in accordance with the provisions of Condition 5.2(f)(iv). If in the opinion of the party responsible for determining the Rate of Interest in accordance with Condition 5.2(f) (being the Calculation Agent or such other party specified in the Final Terms, as applicable), there is any uncertainty between two or more alternative courses of action in making any determination or calculation as described in Condition 5.2(f), it shall promptly notify the relevant Issuer thereof and the relevant Issuer shall direct such party in writing (which direction may be by way of a written determination of an Independent Adviser) as to which course of action to adopt. If such party is not promptly provided with such direction, or is otherwise unable to make such calculation or determination as a result of its operational requirements for implementation and operation of the determined Successor Rate, Alternative Rate, any Adjustment Spread and any Benchmark Amendments, it shall notify the relevant Issuer thereof and shall not incur any liability for any failure to make such calculation or determination which arises as a result thereof, save as set out in this Agreement and in the case of its gross negligence, fraud or wilful default.

8. NOTICE OF ANY WITHHOLDING OR DEDUCTION

- 8.1 If the relevant Issuer or the Guarantor is, in respect of any payment, compelled to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, it shall give notice of that fact to the Trustee, the Principal Paying Agent and the Registrar as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Trustee, the Principal Paying Agent and the Registrar such information as any of them shall require to enable it to comply with the requirement.
- 8.2 Without prejudice to subclause 8.1, the relevant Issuer shall notify the Principal Paying Agent in the event that it determines that any payment to be made by any 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 relevant Issuer's obligation under this

subclause 8.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the relevant Issuer, such Notes, or both.

8.3 If any 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 subclauses 8.1 or 8.2 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 relevant Issuer, the Trustee and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

9. OTHER DUTIES OF THE REGISTRAR

9.1 The Registrar shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with this Agreement and the Conditions.

9.2 The Registrar shall so long as any Registered Note is outstanding:

- (a) maintain at its specified office a register (the **Register**) of the holders of the Registered Notes which shall show (i) the nominal amount of Notes represented by each Registered Global Note, (ii) the nominal amounts and the serial numbers of the Definitive Registered Notes, (iii) the dates of issue of all Registered Notes, (iv) all subsequent transfers and changes of ownership of Registered Notes, (v) the names and addresses of the holders of the Registered Notes, (vi) all cancellations of Registered Notes, whether because of their purchase by the relevant Issuer, the Guarantor or any Subsidiary of the relevant Issuer or the Guarantor, replacement or otherwise and (vii) all replacements of Registered Notes (subject, where appropriate, in the case of (vi), to the Registrar having been notified as provided in this Agreement);
- (b) effect exchanges of interests in Registered Global Notes for Definitive Registered Notes, in accordance with the Conditions and this Agreement, keep a record of all exchanges and ensure that the Principal Paying Agent is notified immediately after any exchange;
- (c) register all transfers of Definitive Registered Notes;
- (d) receive any document in relation to or affecting the title to any of the Registered Notes including all forms of transfer, forms of exchange, probates, letters of administration and powers of attorney;
- (e) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it including, but not limited to, a Transfer Certificate) or (ii) following reduction in nominal amount of a Registered Global Note on exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;

- (f) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs or expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration;
- (g) maintain proper records of the details of all documents and certifications received by itself or the Transfer Agent (subject to receipt of all necessary information from the Transfer Agent);
- (h) prepare any lists of holders of the Registered Notes required by the relevant Issuer or the Principal Paying Agent or any person authorised by either of them;
- (i) subject to applicable laws and regulations at all reasonable times during office hours make the Register available to the relevant Issuer, the Guarantor, the Trustee or any person authorised by any of them or the holder of any Registered Note for inspection and for the taking of copies or extracts;
- (j) comply with the reasonable requests of the relevant Issuer with respect to the maintenance of the Register and give to the other Agents any information reasonably required by them for the proper performance of their duties; and
- (k) comply with the terms of any duly executed form of transfer.

9.3 Notwithstanding anything to the contrary in this Agreement, in the event of a partial redemption of Notes under Condition 7, the Registrar shall not be required, unless so directed by the relevant Issuer, (a) to register the transfer of Definitive Registered Notes (or parts of Definitive Registered Notes) or to effect exchanges of interests in Registered Global Notes for Definitive Registered Notes during the period beginning on the sixty-fifth day before the date of the partial redemption and ending on the day on which notice is given specifying the serial numbers of Notes called (in whole or in part) for redemption (both inclusive) or (b) to register the transfer of any Registered Note (or part of a Registered Note) called for partial redemption.

9.4 Registered Notes shall be dated:

- (a) in the case of a Registered Note issued on the Issue Date, the Issue Date; or
- (b) in the case of a Definitive Registered Note issued in exchange for an interest in a Registered Global Note, or upon transfer, with the date of registration in the Register of the exchange or transfer; or
- (c) in the case of a Definitive Registered Note issued to the transferor upon transfer in part of a Registered Note, with the same date as the date of the Registered Note transferred; or
- (d) in the case of a Definitive Registered Note issued under Condition 11, with the same date as the date of the lost, stolen, mutilated, defaced or destroyed Registered Note in replacement of which it is issued.

10. DUTIES OF THE TRANSFER AGENT

10.1 The Transfer Agent shall perform the duties set out in this Agreement and the Conditions and, in performing those duties, shall act in accordance with the Conditions and this Agreement.

10.2 The Transfer Agent shall:

- (a) accept Registered Notes delivered to it, with the form of transfer on them duly executed, for the transfer or exchange of all or part of the Registered Note in accordance with the Conditions, and shall, in each case, give to the Registrar all relevant details required by it;
- (b) immediately, and in any event within three Business Days (being days when banks are open for business in the city in which the specified office of the Registrar is located) of the relevant request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), (i) upon receipt by it of Definitive Registered Notes for transfer (together with any certifications required by it) or (ii) following reduction in the nominal amount of a Registered Global Note on exchange into Definitive Registered Notes, authenticate and deliver at its specified office to the transferee or (at the risk of the transferee) send to the address requested by the transferee duly dated and completed Definitive Registered Notes of a like aggregate nominal amount to the Definitive Registered Notes transferred and, in the case of the transfer of part only of a Definitive Registered Note, authenticate and deliver at its specified office to the transferor or (at the risk of the transferor) send to the address requested by the transferor a duly dated and completed Definitive Registered Note in respect of the balance of the Definitive Registered Notes not so transferred;
- (c) if appropriate, charge to the holder of a Registered Note presented for exchange or transfer (i) the costs and expenses (if any) of delivering Registered Notes issued on exchange or transfer other than by regular uninsured mail and (ii) a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration and, in each case, account to the Registrar for those charges; and
- (d) at the request of any Paying Agent deliver new Registered Notes to be issued on partial redemptions of a Registered Note.

11. REGULATIONS FOR TRANSFERS OF REGISTERED NOTES

Subject as provided below, the Issuers may from time to time agree with the Principal Paying Agent, the Trustee and the Registrar reasonable regulations to govern the transfer and registration of Registered Notes. The initial regulations, which shall apply until amended under this clause, are set out in Schedule 3. The Transfer Agent agrees to comply with the regulations as amended from time to time.

12. DUTIES OF THE AGENTS IN CONNECTION WITH EARLY REDEMPTION

- 12.1 If the relevant Issuer decides to redeem any Notes for the time being outstanding before their Maturity Date in accordance with the Conditions, the relevant Issuer shall give notice of the decision to the Trustee, the Principal Paying Agent and, in the case of redemption of Registered Notes, the Registrar stating the date on which the Notes are to be redeemed and the nominal amount of Notes to be redeemed not less than 15 days before the date on which the relevant Issuer will give notice to the Noteholders in accordance with the Conditions of the redemption in order to enable the Principal Paying Agent and, if applicable, the Registrar to carry out its duties in this Agreement and in the Conditions.
- 12.2 If some only of the Notes are to be redeemed, the Principal Paying Agent shall, in the case of Definitive Notes, make the required drawing in accordance with the Conditions but shall give the relevant Issuer and the Trustee reasonable notice of the time and place proposed for the drawing and the relevant Issuer and the Trustee shall be entitled to send representatives to attend the drawing and shall, in the case of Notes in global form, co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.

- 12.3 The Principal Paying Agent shall publish the notice required in connection with any redemption and shall, if applicable, at the same time also publish a separate list of the serial numbers of any Notes in definitive form previously drawn and not presented for redemption. The redemption 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 of Definitive Notes, the serial numbers of the Notes to be redeemed. The notice will be published in accordance with the Conditions. The Principal Paying Agent will also notify the Trustee and the other Agents of any date fixed for redemption of any Notes.
- 12.4 The Registrar and each Paying Agent will keep a stock of Change of Control Notices and 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 change of control or put option in accordance with the Conditions, the Registrar or, as the case may be, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons and Talons 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 and Talons) to itself for payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Change of Control Notice or 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 Registrar or, as the case may be, the Paying Agent concerned shall post the Note (together with any such Coupons and Talons) 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 Registrar or, as the case may be, the relevant Paying Agent at the time of depositing the Notes) at the address given by the Noteholder in the relevant Change of Control Notice or Put Notice. In the case of a partial redemption of Registered Notes, the Registrar shall, in accordance with the Conditions, post a new Registered Note in respect of the balance of the Registered Notes not redeemed to the registered holder. At the end of each period for the exercise of any change of control option or put option, the Registrar and 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 relevant Issuer and the Trustee.

13. RECEIPT AND PUBLICATION OF NOTICES

- 13.1 Immediately after it receives a demand or notice from any Noteholder in accordance with the Conditions, the Principal Paying Agent shall forward a copy to the relevant Issuer, the Guarantor and the Trustee.
- 13.2 On behalf of and at the request and expense of the relevant Issuer (failing which the Guarantor), the Principal Paying Agent shall cause to be published all notices required to be given by the relevant Issuer, the Guarantor and the Trustee to the Noteholders in accordance with the Conditions.

14. CANCELLATION OF NOTES, COUPONS AND TALONS

- 14.1 All Notes which are redeemed, all Global Notes which are exchanged in full, all Registered Notes which have transferred, all Coupons which are paid and all Talons which are exchanged shall be cancelled by the Paying Agent by which they are redeemed, exchanged, transferred or paid. In addition, the relevant Issuer and the Guarantor shall immediately notify the Principal Paying Agent in writing of all Notes which are purchased on behalf of the relevant Issuer, the Guarantor or any of their respective Subsidiaries and all such Notes surrendered to a Paying Agent for cancellation,

together (in the case of Definitive Bearer Notes) with all unmatured Coupons or Talons (if any) attached to them or surrendered with them, shall be cancelled by the Paying Agent to which they are surrendered. 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, Coupons and Talons to the Principal Paying Agent or as the Principal Paying Agent may specify.

- 14.2 The Principal Paying Agent shall deliver to the relevant Issuer, the Guarantor and the Trustee as soon as reasonably practicable upon request after the date of each repayment, payment, cancellation or replacement, as the case may be, a certificate stating:
- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amount paid in respect of them;
 - (b) the number of Notes cancelled together (in the case of Bearer Notes in definitive form) with details of all unmatured Coupons or Talons attached to them or delivered with them;
 - (c) the aggregate amount paid in respect of interest on the Notes;
 - (d) the total number by maturity date of Coupons and Talons cancelled; and
 - (e) (in the case of Definitive Notes) the serial numbers of the Notes.
- 14.3 The Principal Paying Agent shall destroy all cancelled Notes, Coupons and Talons and, immediately following their destruction, send to the relevant Issuer a certificate stating the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons and Talons destroyed.
- 14.4 Without prejudice to the obligations of the Principal Paying Agent under subclause 14.2, the Principal Paying Agent shall keep a full and complete record of all Notes, Coupons and Talons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the relevant Issuer, the Guarantor or any of their respective Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes, Coupons or Talons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes, Coupons or Talons. The Principal Paying Agent shall in respect of the Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged. The Principal Paying Agent shall at all reasonable times make the record available to the relevant Issuer, the Guarantor, the Trustee and any persons authorised by any of them for inspection and for the taking of copies of it or extracts from it.
- 14.5 The Principal Paying Agent is authorised by the relevant Issuer and instructed to (a) in the case of any Bearer Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Bearer Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Bearer Global Note which is a NGN and in the case of any Registered Global Note which is held under the NSS, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemption or purchase and cancellation, as the case may be; provided, that, in the case of a purchase or cancellation, the relevant Issuer has notified the Principal Paying Agent of the same in accordance with subclause 14.1.

15. ISSUE OF REPLACEMENT NOTES, COUPONS AND TALONS

- 15.1 Each of the Issuers will cause a sufficient quantity of additional forms of (a) Bearer Notes, Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Bearer Notes, Coupons and Talons as provided below and (b) Registered Notes, to be available, upon request, to the Registrar at its specified office for the purpose of issuing replacement Registered Notes as provided below.
- 15.2 The Principal Paying Agent and the Registrar will, subject to and in accordance with the Conditions and this clause, cause to be delivered any replacement Notes, Coupons and Talons which the relevant Issuer may determine to issue in place of Notes, Coupons and Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 15.3 In the case of a mutilated or defaced Bearer Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the relevant Issuer may reasonably require) any replacement Bearer Note will only have attached to it Coupons and Talons corresponding to those (if any) attached to the mutilated or defaced Note which is presented for replacement.
- 15.4 The Principal Paying Agent or the Registrar, as the case may be, shall obtain verification in the case of an allegedly lost, stolen or destroyed Note, Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed, paid or exchanged, as the case may be. Neither the Principal Paying Agent nor, as the case may be, the Registrar shall issue any replacement Note, Coupon or Talon unless and until the claimant shall have:
- (a) paid the costs and expenses incurred in connection with the issue;
 - (b) provided it with such evidence and indemnity as the relevant Issuer may reasonably require; and
 - (c) in the case of any mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent or, as the case may be, the Registrar.
- 15.5 The Principal Paying Agent or, as the case may be, the Registrar shall upon request cancel any mutilated or defaced Notes, Coupons and Talons in respect of which replacement Notes, Coupons and Talons have been issued under this clause and shall upon request by the relevant Issuer furnish the relevant Issuer with a certificate stating the serial numbers of the Notes, Coupons and Talons cancelled and, unless otherwise instructed by the relevant Issuer in writing, shall destroy the cancelled Notes, Coupons and Talons and give upon request by the relevant Issuer and the Trustee a destruction certificate containing the information specified in subclause 14.3.
- 15.6 The Principal Paying Agent or, as the case may be, the Registrar shall, on issuing any replacement Note, Coupon or Talon, immediately inform the relevant Issuer, the Trustee and the other Agents of the serial number of the replacement Note, Coupon or Talon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons or Talons are issued, the Principal Paying Agent shall also notify the other Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 15.7 The Principal Paying Agent and the Registrar shall keep a full and complete record of all replacement Notes, Coupons and Talons issued and shall make the record available at all reasonable times to the relevant Issuer, the Guarantor and the Trustee and any persons authorised by either of them for inspection and for the taking of copies of it or extracts from it.

- 15.8 Whenever any Bearer Note, Coupon or Talon for which a replacement Bearer Note, Coupon or Talon has been issued and in respect of which the serial number is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice of that fact to the relevant Issuer, the Trustee and the other Paying Agents.
- 15.9 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where the Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

16. COPIES OF DOCUMENTS AVAILABLE FOR INSPECTION

Each Paying Agent shall hold available for inspection or collection at its specified office during normal business hours copies of this Agreement and all documents required to be so available by the Conditions of any Notes or the Trust Deed. For these purposes, the Issuers and the Guarantor shall provide the Paying Agents with sufficient copies of each of the relevant documents. Each Paying Agent shall provide by email to a Noteholder copies of all documents required to be so available by the Conditions of any Notes, following the Noteholder's prior written request and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent) and subject to such Paying Agent being supplied by the Issuer with electronic copies.

17. MEETINGS OF NOTEHOLDERS

- 17.1 The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Noteholders (including holders of VPS Notes) and shall have effect in the same manner as if set out in this Agreement.
- 17.2 Without prejudice to subclause 17.1, each of the Paying Agents (or the VPS Agent in the case of VPS Notes) on the request of any holder of Notes (or VPS Notes) shall issue voting certificates and block voting instructions in accordance with Schedule 3 to the Trust Deed and shall immediately give notice to the relevant Issuer and the Guarantor in writing (with a copy to the Trustee) of any revocation or amendment of a block voting instruction. Each of the Paying Agents (and the VPS Agent in the case of VPS Notes) will keep a full and complete record of all voting certificates and block voting instructions issued by it and will, not less than 24 hours before the time appointed for holding a meeting or adjourned meeting, deposit at such place as the Trustee shall approve, full particulars of all voting certificates and block voting instructions issued by it in respect of the meeting or adjourned meeting.
- 17.3 The VPS Agent hereby confirms that it shall, at the request of the Trustee, assist the Trustee and the relevant Issuer, and provide the Trustee with all such information and guidance that the Trustee may require in connection with notices to holders of VPS Notes (from either the Trustee or the relevant Issuer), including for the avoidance of doubt assisting the Trustee or the relevant Issuer with circulating notices, information and other communications regarding meetings of the holders of VPS Notes (and vice versa). It is acknowledged that the Trustee, without undue delay, shall communicate to the VPS Agent any instructions, notices etc. received from the relevant Issuer with regard to any meeting convened by the relevant Issuer (with respect to VPS Notes). The VPS Agent shall be protected from and shall incur no liability for any delays, omissions or inaccuracies with respect to such instructions or notices received from the Trustee.

18. COMMISSIONS AND EXPENSES

- 18.1 Each of the Issuers (failing which the Guarantor) agrees to pay to the Principal Paying Agent such fees and commissions as the Issuers, the Guarantor and the Principal Paying Agent shall separately agree from time to time in respect of the services of the Agents under this Agreement together with

any out of pocket expenses (including legal, printing, postage, fax and advertising expenses and taxes) incurred by the Agents in connection with their services (including any value added tax thereon).

- 18.2 The Principal Paying Agent will make payment of the fees and commissions due under this Agreement to the other Agents and will reimburse their expenses promptly after the receipt of the relevant moneys from the Issuers or the Guarantor (as the case may be). Neither the Issuers, the Guarantor, nor the Trustee shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Agents.
- 18.3 Any fees and commissions payable under this Agreement shall be paid free of any withholding taxes or deductions.

19. INDEMNITY

- 19.1 Each of the Issuers undertakes to indemnify (and failing the Issuers so indemnifying, the Guarantor agrees to indemnify) each Agent against all losses, liabilities, costs, claims, actions, damages, expenses, demands or taxes (including, but not limited to, legal fees and charges) which any of them may incur or which may be made against any of them as a result of or in connection with the appointment of or the exercise of the powers and duties by any Agent under this Agreement except as may result from its own gross negligence, fraud or wilful default or that of its directors, officers or employees or any of them.
- 19.2 The Agents shall not 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 events of force majeure.
- 19.3 The indemnity set out above shall survive any termination of this Agreement.
- 19.4 Under no circumstances will the Agents be liable to either of the Issuers, the Guarantor or any other party to this Agreement in contract, tort (including negligence) or otherwise 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. Nothing in this Agreement limits or excludes a party's liability for fraud or for death or personal injury caused by its negligence.
- 19.5 Each of the Issuers (failing which the Guarantor) shall pay any such additional amounts under clause 18 and clause 19 as will result in the receipt by the relevant Agent of such amount as would have been received by it if no holding or deduction had been required.

20. RESPONSIBILITY OF THE AGENTS

- 20.1 No Agent shall be responsible to anyone with respect to the validity of this Agreement or the Notes or Coupons or for any act or omission by it in connection with this Agreement or any Note or Coupon except for its own gross negligence, wilful default or fraud, including that of its officers and employees.
- 20.2 No Agent shall have any duty or responsibility in the case of any default by either of the Issuers or the Guarantor in the performance of its obligations under the Conditions or the Trust Deed or, in the case of receipt of a written demand from a Noteholder or Couponholder, with respect to such default, provided however that immediately on receiving any notice given by a Noteholder in accordance with Condition 10, the Principal Paying Agent notifies the relevant Issuer, the Guarantor and the Trustee of the fact and furnishes it with a copy of the notice.

20.3 Whenever in the performance of its duties under this Agreement an Agent shall deem it desirable that any matter be established by the relevant Issuer, the Guarantor or the Trustee prior to taking or suffering any action under this Agreement, the matter may be deemed to be conclusively established by a certificate signed by the relevant Issuer, the Guarantor or the Trustee and delivered to the Agent and the certificate shall be a full authorisation to the Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

21. CONDITIONS OF APPOINTMENT

21.1 Each Agent shall be entitled to deal with money paid to it by the Issuers or the Guarantor for the purpose of this Agreement in the same manner as other money paid to a banker by its customers except:

- (a) that it shall not exercise any right of set-off, lien or similar claim in respect of the money; and
- (b) that it shall not be liable to account to the Issuers or the Guarantor for any interest on the money.

No monies held by the Agents need to be segregated, except as required by law.

21.2 In acting under this Agreement and in connection with the Notes, each Agent shall act solely as an agent of the Issuers and the Guarantor (or, in the circumstances referred to in subclause 2.7 above, the Trustee) and shall not be under any fiduciary duty or other obligation towards or relationship of agency or trust for or with any of the owners or holders of the Notes, Coupons or Talons.

21.3 Each Agent undertakes to each of the Issuers and the Guarantor to perform its duties, and shall be obliged to perform the duties and only the duties, specifically stated in this Agreement (including Schedule 4 in the case of the Principal Paying Agent and the Registrar), the Conditions and the Procedures Memorandum, and no implied duties or obligations shall be read into any of those documents against any Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances. Each of the Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent and the Registrar to perform the duties set out in Schedule 4 becomes known to it, it will promptly provide such information to the Principal Paying Agent and the Registrar.

21.4 The Principal Paying Agent and the Registrar may consult with legal and other professional advisers at the cost of the relevant Issuer (failing which the Guarantor) and the opinion of the 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 the advisers.

21.5 Each Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from an Issuer or the Guarantor or any document which it believes to be genuine and to have been delivered by the proper party or on written instructions from an Issuer or the Guarantor. In the event the Agent receives conflicting, unclear or equivocal instructions, such Agent shall be entitled to not take any action until such instructions have been resolved or clarified to its satisfaction and the Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions.

21.6 Any Agent and its officers, directors and employees may become the owner of, and/or acquire any interest in, any Notes, Coupons or Talons with the same rights that they would have had if the Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with either of the Issuers or the Guarantor and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or in

connection with any other obligations of the Issuers or the Guarantor as freely as if the Agent were not appointed under this Agreement.

- 21.7 The Issuers and the Guarantor shall provide the Principal Paying Agent and the Registrar with a certified copy of the list of persons authorised to execute documents and take action on its behalf in connection with this Agreement and shall notify the Principal Paying Agent and the Registrar immediately in writing if any of those persons ceases to be authorised or if any additional person becomes authorised together, in the case of an additional authorised person, with evidence satisfactory to the Principal Paying Agent and the Registrar that the person has been authorised.
- 21.8 Except as otherwise permitted in the Trust Deed and the Conditions or as ordered by a court of competent jurisdiction or as required by law or applicable regulations, the Issuers, the Guarantor, the Trustee and each of the Agents shall be entitled to treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner of it (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or notice of any previous loss or theft of it).
- 21.9 None of the Agents shall be under any obligation to take any action under this Agreement (i) which may be illegal or contrary to applicable law or regulation or (ii) which it expects will result in any expense, loss, charge or liability accruing to it, the payment of which or adequate indemnity against which within a reasonable time is not, in its opinion, assured to it. Each Agent is entitled to take any action or to refuse to take any action, and has no liability for any liability or loss resulting from taking or refusing to take action, which such Agent regards as necessary for it to comply with any applicable law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.
- 21.10 None of the Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the Issuers of their respective 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.
- 21.11 The amount of the Programme may be increased by the Issuers and the Guarantor in accordance with the procedure set out in the Programme Agreement. Upon any increase being effected, all references in this Agreement to the amount of the Programme shall be deemed to be references to the increased amount.
- 21.12 The Issuers shall promptly notify the Agents and the Trustee of any change to VPS Agent.
- 21.13 The relevant Issuer shall promptly inform the Principal Paying Agent and the Trustee of any issuance of VPS Notes.
- 21.14 Each party to this Agreement shall, within twenty business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law 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 subclause 21.14 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.

21.15 If:

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or
- (ii) any change in the status of the Issuers or the Guarantor or of the composition of the shareholders of the Issuers or the Guarantor after the date of this Agreement,

obliges the Paying Agent or the Registrar to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuers and the Guarantor shall promptly upon the request of the Paying Agent or the Registrar supply or procure the supply of such documentation and other evidence as is reasonably requested by the Paying Agent or the Registrar in order for the Paying Agent or Registrar to carry out and be satisfied that it has complied with all necessary “know your customer” or similar checks under all applicable laws and regulations.

22. USE OF PROCEEDS

22.1 The Issuers and the Guarantor will not directly or indirectly use the proceeds of the offering of the Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity:

- (a) to fund or facilitate any activities of or business with any individual or entity (**Person**) that, at the time of such funding or facilitation, is (collectively, a **Sanction Target**):
 - (A) the subject or the target of any sanctions or trade embargos administered or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (**OFAC**), the U.S. Department of State, the U.S. Department of Commerce, the United Nations Security Council (**UNSC**), the European Union (**EU**), or Her Majesty’s Treasury (**HMT**) or any other equivalent sanctions regulation, (collectively, **Sanctions**), or
 - (B) owned 50 per cent. or more by or otherwise controlled by, or acting on behalf of one or more Persons referenced in clause (A) above, or
 - (C) located, organised or resident in a country or territory that is the subject or the target of Sanctions (currently, Afghanistan, Cuba, Iran, North Korea, the Crimea region and Syria) (each, a **Sanctioned Country**),
- (b) to fund or facilitate any activities of or business in any Sanctioned Country, or
- (c) in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions.

22.2 Each of the Issuers and the Guarantor does not or does not intend to have any business operations or other dealings:

- (a) in a Sanctioned Country;
- (b) with any Specially Designated National (**SDN**) on OFAC’s SDN list or with a designated person targeted by asset freeze sanctions imposed by the United Nations, EU or HMT; and

- (c) involving commodities or services of a Sanctioned Country origin or shipped to, through, or from a Sanctioned Country, or on Sanctioned Country owned or registered vessels or aircraft, or finance or subsidize any of the foregoing exceeding 5 per cent. aggregated in comparison to such Issuer's or the Guarantor's total assets or revenues.

- 22.3 None of the Issuers or the Guarantor knows nor has reason to believe that it is or may become the subject of sanctions-related investigations or juridical proceedings.
- 22.4 Neither the Issuers, the Guarantor, nor any of their respective subsidiaries, nor, to the best of their knowledge, any director, officer, employee, agent, controlled affiliate or other person acting on behalf, at the direction or in the interest of the Issuers, the Guarantor or any of their respective subsidiaries is a Person that is a Sanction Target.
- 22.5 The Sanctions-related representations and warranties are requested by Deutsche Bank only if and to the extent that they do not result in a violation of the Council Regulation (EC) No. 2271/96 of 22 November 1996 (including as it forms part of domestic law by virtue of the EUWA) (the **Blocking Regulations**), section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung* - AWV) or any other applicable anti-boycott or similar laws or regulations.
- 22.6 This clause 22 is given only to the extent that it does not result in a breach and/or violation of or a conflict with any applicable anti-boycott statute such as the Blocking Regulations.

23. COMMUNICATIONS BETWEEN THE PARTIES

A copy of all communications relating to the subject matter of this Agreement between the Issuers, the Guarantor, the Trustee and any Agent (other than the Principal Paying Agent) shall be sent to the Principal Paying Agent.

24. CHANGES IN AGENTS

- 24.1 Each of the Issuers and the Guarantor agrees that, for so long as any Note is outstanding, or until moneys for the payment of all amounts in respect of all outstanding Notes have been made available to the Principal Paying Agent and have been returned to the Issuers or the Guarantor, as the case may be, as provided in this Agreement:
 - (a) so long as any Notes are listed on any Stock Exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent, and a Transfer Agent, which may be the Registrar, with a specified office in the place required by the rules and regulations of the relevant Stock Exchange or any other relevant authority;
 - (b) there will at all times be a Principal Paying Agent and a Registrar; and
 - (c) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the relevant Issuer or the Guarantor is incorporated.

In addition, each of the Issuers and the Guarantor shall with the prior written approval of the Trustee immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6.6. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency (as provided in subclause 24.5), when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 14.

- 24.2 Each of the Principal Paying Agent and the Registrar may (subject as provided in subclause 24.4) at any time resign (without giving any reason therefor and without liability for any costs incurred by

such resignation) by giving at least 45 days' written notice to the Issuers, the Guarantor and the Trustee specifying the date on which its resignation shall become effective.

- 24.3 Each of the Principal Paying Agent and the Registrar may (subject as provided in subclause 24.4) be removed at any time by the Issuers and the Guarantor with the prior written approval of the Trustee on at least 45 days' notice in writing from the Issuers and the Guarantor specifying the date when the removal shall become effective. For the avoidance of doubt the Issuers (failing whom, the Guarantor) shall be responsible for all costs in connection with any replacement agent following such termination.
- 24.4 Any resignation under subclause 24.2 or removal of the Principal Paying Agent or the Registrar under subclauses 24.3 or 24.5 shall only take effect upon the appointment by the Issuers and the Guarantor of a successor Principal Paying Agent or Registrar, as the case may be, approved in writing by the Trustee and (other than in cases of insolvency of the Principal Paying Agent or the Registrar, as the case may be) on the expiry of the notice to be given under clause 26. Each of the Issuers and the Guarantor agrees with the Principal Paying Agent and the Registrar that if, by the day falling 10 days before the expiry of any notice under subclause 24.2, the Issuers and the Guarantor have not appointed a successor Principal Paying Agent or Registrar, as the case may be, approved in writing by the Trustee then the Principal Paying Agent or Registrar, as the case may be, shall be entitled, on behalf of and at the expense of the Issuers and the Guarantor, to appoint in its place as a successor Principal Paying Agent or Registrar, as the case may be, a reputable financial institution of good standing which the Issuers, the Guarantor and the Trustee shall approve.
- 24.5 In case at any time any Agent resigns, or is removed, or 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 a substantial part of its property, or admits in writing its inability to pay or meet its debts as they mature or suspends payment of its debts, 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 a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of it or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, a successor Agent which shall be a reputable financial institution of good standing may be appointed by the Issuers and the Guarantor with the prior written approval of the Trustee. Upon the appointment of a successor Agent and acceptance by it of its appointment and (other than in case of insolvency of the Agent when it shall be of immediate effect) upon expiry of the notice to be given under clause 26, the Agent so superseded shall cease to be an Agent under this Agreement.
- 24.6 Subject to subclause 24.1, the Issuers and the Guarantor may, with the prior written approval of the Trustee, terminate the appointment of any of the other Agents at any time and/or appoint one or more further or other Agents by giving to the Principal Paying Agent and to the relevant other Agent at least 90 days' notice in writing to that effect (other than in the case of insolvency). For the avoidance of doubt the Issuers (failing whom, the Guarantor) shall be responsible for all costs in connection with any replacement agent following such termination.
- 24.7 Subject to subclause 24.1, all or any of the Agents (other than the Principal Paying Agent and the Registrar) may resign (without giving any reason therefor and without liability for any costs incurred by such resignation) their respective appointments under this Agreement at any time by giving the Issuers, the Guarantor, the Trustee and the Principal Paying Agent at least 45 days' written notice to that effect.
- 24.8 Upon its resignation or removal becoming effective, an Agent shall:

- (a) in the case of the Principal Paying Agent and the Registrar, immediately transfer all moneys and records held by it under this Agreement to the successor Agent; and
- (b) be entitled to the payment by the Issuers (failing which the Guarantor) of the commissions, fees and expenses payable in respect of its services under this Agreement before termination in accordance with the terms of clause 18.

24.9 Upon its appointment becoming effective, a successor or new Agent shall, without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor or, as the case may be, an Agent with the same effect as if originally named as an Agent under this Agreement.

25. MERGER AND CONSOLIDATION

Any corporation into which any Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuers, the Guarantor or the Trustee, and after the said effective date all references in this Agreement to the relevant Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuers, the Guarantor and the Trustee by the relevant Agent.

26. NOTIFICATION OF CHANGES TO AGENTS

Following receipt of notice of resignation from an Agent and immediately after appointing a successor or new Agent or on giving notice to terminate the appointment of any Agent, the Principal Paying Agent (on behalf of and at the expense of the Issuers, failing which the Guarantor) shall give or cause to be given not more than 45 days' nor less than 30 days' notice of the fact to the Noteholders in accordance with the Conditions.

27. CHANGE OF SPECIFIED OFFICE

If any Agent determines to change its specified office it shall give to the Issuers, the Guarantor, the Trustee and the Principal Paying Agent written notice of that fact giving the address of the new specified office which shall be in the same city and stating the date on which the change is to take effect, which shall not be less than 45 days after the notice. The Principal Paying Agent (on behalf and at the expense of the Issuers, failing which the Guarantor) shall within 15 days of receipt of the notice (unless the appointment of the relevant Agent is to terminate pursuant to clause 24 on or prior to the date of the change) give or cause to be given not more than 45 days' nor less than 30 days' notice of the change to the Noteholders in accordance with the Conditions.

28. COMMUNICATIONS

28.1 All communications shall be by fax, e-mail or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the fax number or e-mail address or address or telephone number and, in the case of a communication by fax, e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, fax number, e-mail

address and person or department so specified by each party are set out in the Procedures Memorandum.

- 28.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made, (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 28.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

29. TAXES AND STAMP DUTIES

Each of the Issuers (failing which the Guarantor) 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.

30. CURRENCY INDEMNITY

If, under any applicable law and whether pursuant to a judgment being made or registered against either of the Issuers and/or the Guarantor or in the liquidation, insolvency or any similar process of either of the Issuers and/or the Guarantor or for any other reason, any payment under or in connection with this Agreement is made or falls 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 relevant 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 relevant Agent falls short of the amount due under the terms of this Agreement, each of the Issuers and the Guarantor jointly and severally undertake that it shall, as a separate and independent obligation, indemnify and hold harmless the Agent against the amount of the shortfall. For the purpose of this clause, **rate of exchange** means the rate at which the relevant 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.

31. ASSIGNMENT

None of the parties to this Agreement is permitted to assign or transfer any of its rights and obligations under this Agreement without the prior written consent of the other parties to this Agreement, provided however that Deutsche Bank AG, London Branch in its capacity as Agent and Principal Paying Agent may, if required for operational, tax or regulatory reasons, transfer its rights and obligations under this Agreement to any other member of the DB Group without such consent, provided that they have notified the Issuer prior to any such transfer or assignment. For the purposes

of this clause 31, **DB Group** means Deutsche Bank AG and any of its associated companies, branches and subsidiary undertakings from time to time.

32. DATA PROTECTION

- 32.1 The parties acknowledge that, in connection with this Agreement, the Issuers and the Guarantor may disclose to the Paying Agents, and the Paying Agents may further process, information relating to individuals (**Personal Data**) such as individuals associated with the Issuers and the Guarantor. The parties confirm that in so doing they will each comply with any applicable Data Protection Laws and, that each is acting as an independent and separate Controller and that no party will place any other party in breach of applicable Data Protection Laws. In this Agreement, **Data Protection Laws** means any data protection or privacy laws and regulations, as amended or replaced from time to time, such as (i) the Data Protection Act 2018 and (ii) the General Data Protection Regulation ((EU) 2016/679) (**GDPR**) or the UK GDPR and any applicable implementing laws, regulations and secondary legislation, and (iii) any successor legislation to the Data Protection Act 2018 and the GDPR. The terms **Controller**, **Personal Data** and **Processing** shall have the meaning given in the Data Protection Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.
- 32.2 The Agent notifies the Issuer and the Guarantor that the Paying Agents will Process Personal Data from the Issuers and the Guarantor in accordance with and for the purposes set out in any relevant Privacy Notice or Privacy Policy that it makes available to the Issuers and the Guarantor from time to time, such as those at <https://corporates.db.com/company/privacy-notice-corporate-bank>. The Paying Agents further understand that the Issuers and the Guarantor will take reasonable steps to bring the content of any such notice to the attention of individuals whose data it discloses to the relevant Paying Agent.

33. AMENDMENTS

The Principal Paying Agent, the Trustee, the Issuers and the Guarantor may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except as mentioned in the Conditions) of this Agreement which is not in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or this Agreement which, in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law.

Any modification so made shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable after it has been agreed.

34. RECOGNITION OF BAIL-IN POWERS

Notwithstanding and to the exclusion of any other term of this Agreement and/or any other agreements, arrangements, or understanding between any BRRD Party and the Issuers or the Guarantor, each of the parties to this agreement acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, consents and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by any Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to an Issuer or the Guarantor under this

Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

- (i) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
 - (ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on an Issuer or the Guarantor of such shares, securities or obligations);
 - (iii) the cancellation of any BRRD Liability; or
 - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by any Relevant Resolution Authority.

In this clause 34:

Bail-in Legislation means in relation to a Member State of the EEA which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

BRRD Liability means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

BRRD Party means any party to this Agreement that is subject to Bail-in Powers;

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>; and

Relevant Resolution Authority means, in respect of any BRRD Party, the resolution authority with the ability to exercise any Bail-in Powers in relation to such BRRD Party.

35. **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.

36. GOVERNING LAW AND SUBMISSION TO JURISDICTION¹

36.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

36.2 Submission to jurisdiction

- (a) Subject to subclause 36.2(c) 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 it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purpose of this subclause 36.2, each of the Issuers and the Guarantor waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Paying Agents 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.

36.3 Appointment of Process Agent

Each of the Issuers and the Guarantor irrevocably appoints Heimstaden Holding U.K. Ltd at One Fleet Place, London, England, EC4M 7WS as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Heimstaden Holding U.K. Ltd being unable or unwilling for any reason so to act, it will immediately appoint another person, as the Trustee may approve, as its agent for service of process in England in respect of any Dispute on terms acceptable to the Agents, failing which the Agents may appoint another process agent for this purpose. Each of the Issuers and the Guarantor agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause 36 shall affect the right to serve process in any other manner permitted by law.

37. ENTIRE AGREEMENT

Without prejudice to the terms of the Trust Deed entered into between the Issuers, the Guarantor and the Trustee, this Agreement contains the whole agreement between the parties hereto 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.

The Agents also acknowledge to each of the Issuers, the Guarantor and the Trustee the terms of, and accept their roles pursuant to and as set out in, the Conditions.

Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

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 contract in accordance with the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

In this clause 37, "this Agreement" includes the fee letter concluded between the parties to this Agreement and all documents entered into pursuant to this Agreement.

38. GENERAL

- 38.1 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. Each party understands and agrees that its signature (whether electronic or manual) manifests its consent to be bound by all terms and conditions set forth in this Agreement.
- 38.2 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, and (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.

SCHEDULE 1

FORM OF CALCULATION AGENCY AGREEMENT

THIS AGREEMENT is dated []

BETWEEN:

- (1) [HEIMSTADEN BOSTAD AB (PUBL)/ HEIMSTADEN BOSTAD TREASURY B.V.] (the **Issuer**);
- (2) [HEIMSTADEN BOSTAD AB (PUBL) (the **Guarantor**);]
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the **Trustee**); and
- (4) [] of [] (the **Calculation Agent**, which expression shall include any successor calculation agent appointed under this Agreement).

IT IS AGREED:

1. APPOINTMENT OF THE CALCULATION AGENT

The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in the Schedule (the **Relevant Notes**) for the purposes set out in clause 2 and on the terms of this Agreement. The agreement of the parties that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule.

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each series of Relevant Notes (each a **Series**) perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule appropriately in relation to each Series of Relevant Notes. In addition, the Calculation Agent agrees that it will provide a copy of all calculations made by it which affect the nominal amount outstanding of any Relevant Notes which are identified on the Schedule as being NGNs to Deutsche Bank AG, London Branch to the contact details set out on the signature page hereof.

3. EXPENSES

The arrangements in relation to expenses will be separately agreed in relation to each issue of Relevant Notes.

4. INDEMNITY

- 4.1 The Issuer undertakes to indemnify [(and failing the Issuer so indemnifying, the Guarantor agrees to indemnify)] the Calculation Agent against all losses, liabilities, costs, claims, actions, damages, expenses, demands or taxes (including, but not limited to, legal fees and charges) 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 as may result from its own gross negligence, fraud or wilful default or that of its directors, officers or employees or any of them.

5. CONDITIONS OF APPOINTMENT

- 5.1 In acting under this Agreement and in connection with the Relevant Notes, the Calculation Agent shall act solely as an agent of the Issuer[, the Guarantor] and, in the circumstances described in subclause 5.2, the Trustee and shall not be under any fiduciary duty or other obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the coupons (if any) appertaining to the Relevant Notes (the **Coupons**).
- 5.2 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under clause 10 (*Application of Moneys*) of the Trust Deed to the relevant Noteholders and/or Couponholders, the Trustee may by notice in writing to the Issuer[, the Guarantor] and the Calculation Agent require the Calculation Agent pursuant to this Agreement:
- (a) to act thereafter as Calculation Agent of the Trustee *mutatis mutandis* on the terms provided in this Agreement (save that the Trustee's liability under any provisions of this Agreement for the indemnification, remuneration and payment of out-of-pocket expenses of the Calculation Agent shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in respect of the Notes of the relevant Series and available for the purpose) and thereafter to hold all documents and records held by it in respect of Notes and Coupons on behalf of the Trustee; or
 - (b) to deliver up all documents and records held by it 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 Calculation Agent is obliged not to release by any law or regulation.
- 5.3 In relation to each issue of Relevant Notes, the Calculation Agent shall be obliged to perform the duties and only the duties specifically stated in this Agreement and the Conditions and no implied duties or obligations shall be read into this Agreement or the Conditions against the Calculation Agent, other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent expert in comparable circumstances.
- 5.4 The Calculation Agent may consult with legal and other professional advisers and the opinion of the 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 the advisers.
- 5.5 The Calculation Agent shall be protected and shall incur no liability in respect of any action taken, omitted or suffered in reliance on any instruction from the Issuer[, the Guarantor] or the Trustee or any document which it reasonably believes to be genuine and to have been delivered by the proper party or on written instructions from the Issuer[, the Guarantor] or the Trustee.
- 5.6 The Calculation Agent and any of its officers, directors and employees may become the owner of, or acquire any interest in, any Notes or Coupons (if any) with the same rights that it or he would have had if the Calculation Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer [or the Guarantor] and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or Coupons or in connection with any other obligations of the Issuer [or the Guarantor] as freely as if the Calculation Agent were not appointed under this Agreement.

6. TERMINATION OF APPOINTMENT

6.1 The Issuer [and the Guarantor] may, with the prior written approval of the Trustee, terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 45 days' prior written notice to that effect, provided that, so long as any of the Relevant Notes is outstanding:

- (a) the notice shall not expire less than 45 days before any date on which any calculation is due to be made in respect of any Relevant Notes; and
- (b) notice shall be given in accordance with the Conditions to the holders of the Relevant Notes at least 30 days before any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of subclause 6.1, if at any time:

- (a) the Calculation 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 admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, 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 a receiver of it or of all or a substantial part of its property is appointed or if any officer takes charge or control of the Calculation Agent or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; or
- (b) the Calculation Agent fails duly to perform any function or duty imposed on it by the Conditions and this Agreement,

the Issuer [and the Guarantor], with the prior written approval of the Trustee, may immediately without notice terminate the appointment of the Calculation Agent, in which event notice of the termination shall be given to the holders of the Relevant Notes in accordance with the Conditions as soon as practicable.

6.3 The termination of the appointment of the Calculation Agent under subclause 6.1 or 6.2 shall not entitle the Calculation Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

6.4 The Calculation Agent may resign its appointment under this Agreement at any time by giving to the Issuer[, the Guarantor] and the Trustee at least 90 days' prior written notice to that effect. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice of the resignation to the holders of the Relevant Notes in accordance with the Conditions.

6.5 Notwithstanding the provisions of subclauses 6.1, 6.2 and 6.4, so long as any of the Relevant Notes is outstanding, the termination of the appointment of the Calculation Agent (whether by the Issuer[, the Guarantor] or by the resignation of the Calculation Agent) shall not be effective unless upon the expiry of the relevant notice a successor Calculation Agent approved in writing by the Trustee has been appointed. The Issuer [and the Guarantor] agree[s] with the Calculation Agent that if, by the day falling 10 days before the expiry of any notice under subclause 6.4, the Issuer [and the Guarantor] [has/have] not appointed a replacement Calculation Agent approved in writing by the Trustee, the Calculation Agent shall be entitled, on behalf of the Issuer [and the Guarantor], to appoint as a successor Calculation Agent in its place a reputable financial institution of good standing which the Issuer[, the Guarantor] and the Trustee shall approve.

- 6.6 Upon its appointment becoming effective, a successor Calculation Agent shall without any further action, become vested with all the authority, rights, powers, duties and obligations of its predecessor with the same effect as if originally named as the Calculation Agent under this Agreement.
- 6.7 If the appointment of the Calculation Agent under this Agreement is terminated (whether by the Issuer [and the Guarantor] or by the resignation of the Calculation Agent), the Calculation Agent shall on the date on which the termination takes effect deliver to the successor Calculation Agent any records concerning the Relevant Notes maintained by it (except those documents and records which it is obliged by law or regulation to retain or not to release), but shall have no other duties or responsibilities under this Agreement.
- 6.8 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Calculation 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, unless otherwise required by the Issuer [and the Guarantor], and after the said effective date all references in this Agreement to the Calculation Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Issuer[, the Guarantor], the Trustee and the Principal Paying Agent by the Calculation Agent.

7. COMMUNICATIONS

- 7.1 All communications shall be by fax, e-mail or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the fax number or e-mail address or address or telephone number and, in the case of a communication by fax, e-mail or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person or department from time to time specified in writing by that party to the others for the purpose. The initial telephone number, fax number, e-mail address and person or department so specified by each party are set out in the Procedures Memorandum or, in the case of the Calculation Agent, on the signature page of this Agreement.
- 7.2 A communication shall be deemed received (if by fax) when an acknowledgement of receipt is received, (if by telephone) when made, (if by e-mail) when sent, subject to no delivery failure notification being received by the sender within 24 hours of the time of sending or (if by letter) when delivered, in each case in the manner required by this clause. However, if a communication is received after business hours on any business day or on a day which is not a business day in the place of receipt it shall be deemed to be received and become effective at the opening of business on the next business day in the place of receipt. Every communication shall be irrevocable save in respect of any manifest error in it.
- 7.3 Any notice given under or in connection with this Agreement shall be in English. All other documents provided under or in connection with this Agreement shall be:
- (a) in English; or
 - (b) if not in English, accompanied by a certified English translation and, in this case, the English translation shall prevail unless the document is a statutory or other official document.

8. GENERAL

- 8.1 The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 8.2 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.
- 8.3 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, and (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.

9. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement and/or any other agreements, arrangements, or understanding between any BRRD Party and the Issuer[or the Guarantor], each of the parties to this agreement acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts, consents and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by any Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party to the Issuer[or the Guarantor] under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
- (a) the reduction of all, or a portion, of any BRRD Liability or outstanding amounts due thereon;
 - (b) the conversion of all, or a portion, of any BRRD Liability into shares, other securities or other obligations of the relevant BRRD Party or another person (and the issue to or conferral on the Issuer [or the Guarantor] of such shares, securities or obligations);
 - (c) the cancellation of any BRRD Liability; or
 - (d) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and
- (b) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by any Relevant Resolution Authority.

In this clause 9:

Bail-in Legislation means in relation to a member state of the EEA which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

BRRD Liability means a liability in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

BRRD Party means any party to this Agreement that is subject to Bail-in Powers;

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule>; and

Relevant Resolution Authority means, in respect of any BRRD Party, the resolution authority with the ability to exercise any Bail-in Powers in relation to such a BRRD Party.

10. 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.

11. GOVERNING LAW AND SUBMISSION TO JURISDICTION

11.1 Governing law

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

11.2 Submission to jurisdiction

- (a) Subject to subclause 11.2(c) 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 it (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this subclause 11.2, the Issuer [and the Guarantor each] waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the Calculation Agent 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.

11.3 Appointment of Process Agent

The Issuer [and the Guarantor each] irrevocably appoints Heimstaden Holding U.K. Ltd at One Fleet Place, London, England, EC4M 7WS as its agent under this Agreement for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Heimstaden Holding U.K. Ltd being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute on terms acceptable to the Calculation Agent, failing which the Calculation Agent may appoint another process agent for this purpose. The Issuer [and the Guarantor each] agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing in this clause 11 shall affect the right to serve process in any other manner permitted by law.

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

[HEIMSTADEN BOSTAD AB (PUBL)]

By:]

[HEIMSTADEN BOSTAD TREASURY B.V.]

By:

By:]

[HEIMSTADEN BOSTAD AB (PUBL)]

By:]

DEUTSCHE TRUSTEE COMPANY LIMITED

By:

[CALCULATION AGENT]

[Address of Calculation Agent]

Telefax No: []

Email: []

Attention: []

By:

Contact Details

DEUTSCHE BANK AG, LONDON BRANCH

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44 20 7545 8000

Telefax: +44 20 7547 6149

Email: DAS-EMEA@list.db.com

Attention: Debt and Agency Services

Email: tss-gds.eur@db.com

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series Number	Issue Date	Maturity Date [(if any)]	Title and Nominal Amount	NGN [Yes/No]	Annotation by Calculation Agent/Issuer
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SCHEDULE 2

**FORM OF CHANGE OF CONTROL/PUT NOTICE
for Notes in definitive form**

[HEIMSTADEN BOSTAD AB (PUBL)/ HEIMSTADEN BOSTAD TREASURY B.V.]
[title of relevant Series of Notes]

By depositing this duly completed Notice with the Registrar (in the case of Registered Notes) or any Paying Agent (in the case of Bearer Notes) for the above Series of Notes (the **Notes**) the undersigned holder of the Notes surrendered with this Notice and referred to below irrevocably exercises its option to have [the full/.....]⁽¹⁾ nominal amount of the Notes redeemed in accordance with Condition [7.5/7.6]⁽²⁾ on [*redemption date*].

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

.....

If the Notes or a new Registered Note in respect of the balance of the Notes referred to above are to be returned or delivered (as the case may be)⁽³⁾ to the undersigned under clause 12.4 of the Agency Agreement, they should be returned or delivered (as the case may be) by uninsured post to:

.....

Payment Instructions

Please make payment in respect of the above-mentioned Notes by transfer to the following bank account⁽¹⁾:

Bank: Branch Address:

Branch Code: Account Number:

Signature of holder:

[To be completed by recipient Registrar/Paying Agent]

Details of missing unmatured Coupons⁽⁴⁾

Received by:

[Signature and stamp of Registrar/Paying Agent]

At its office at: On:

NOTES:

- (1) Complete as appropriate.
- (2) Delete as appropriate.
- (3) The Agency Agreement provides that Notes so returned or delivered (as the case may be) 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 Registrar or the relevant Paying Agent at the time of depositing the Note referred to above.

(4) Only relevant for Bearer Fixed Rate Notes (which are not also Long Maturity Notes) in definitive form.

N.B. The Registrar or, as the case may be, 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 or omission of such Registrar or Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Registrar or Paying Agent or its directors, officers or employees.

This [Change of Control/Put] Notice is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this [Change of Control/Put] Notice is irrevocable except in the circumstances set out in clause 12.4 of the Agency Agreement.

SCHEDULE 3

REGISTER AND TRANSFER OF REGISTERED NOTES

1. The Registrar shall at all times maintain in a place agreed by the Issuers and approved in writing by the Trustee the Register showing the amount of the Registered Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership of the Registered Notes and the names and addresses of the holders of the Registered Notes. The Trustee or the holders of the Registered Notes or any of them and any person authorised by any of them may at all reasonable times during office hours inspect the Register and take copies of or extracts from it. The Register may be closed by the Issuers for such periods and at such times (not exceeding in total 30 days in any one year) as they may think fit.
2. Each Registered Note shall have an identifying serial number which shall be entered on the Register.
3. The Registered Notes are transferable by execution of the form of transfer endorsed on them under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing.
4. The Registered Notes to be transferred must be delivered for registration to the specified office of the Registrar with the form of transfer endorsed on them duly completed and executed and must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and such other evidence as the relevant Issuer may reasonably require to prove the title of the transferor or their right to transfer the Registered Notes and, if the form of transfer is executed by some other person on their behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so.
5. The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and in the case of the death of one or more of several joint holders the survivor or survivors of such joint holders shall be the only person or persons recognised by the relevant Issuer as having any title to such Registered Notes.
6. Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may upon producing such evidence that they hold the position in respect of which they propose to act under this paragraph or of their title as the relevant Issuer shall require be registered as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The relevant Issuer shall be at liberty to retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be registered or shall duly transfer the Registered Notes.
7. Unless otherwise requested by them, the holder of Registered Notes of any Series shall be entitled to receive only one Registered Note in respect of their entire holding of the Series.
8. The joint holders of Registered Notes of any Series shall be entitled to one Registered Note only in respect of their joint holding of the Series which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the Register in respect of such joint holding.
9. Where a holder of Registered Notes has transferred part only of their holding of Notes represented by a single Registered Note there shall be delivered to them without charge a Registered Note in respect of the balance of such holder's holding.
10. The relevant Issuer shall make no charge to the Noteholders for the registration of any holding of Registered Notes or any transfer of it or for the issue or delivery of Registered Notes in respect of the

holding at the specified office of the Registrar or by uninsured mail to the address specified by the holder. If any holder entitled to receive a Registered Note wishes to have the same delivered to them otherwise than at the specified office of the Registrar, such delivery shall be made, upon their written request to the Registrar, at their risk and (except where sent by uninsured mail to the address specified by the holder) at their expense.

11. The holder of a Registered Note may (to the fullest extent permitted by applicable laws) be treated at all times, by all persons and for all purposes as the absolute owner of the Registered Note notwithstanding any notice any person may have of the right, title, interest or claim of any other person to the Registered Note. The relevant Issuer shall not be bound to see to the execution of any trust to which any Registered Note may be subject and no notice of any trust shall be entered on the Register. The holder of a Registered Note will be recognised by the relevant Issuer, the Guarantor and the Trustee as entitled to their Registered Note free from any equity, set-off or counterclaim on the part of the relevant Issuer or the Guarantor against the original or any intermediate holder of such Registered Note.
12. A Registered Note may not be exchanged for a Bearer Note or *vice versa*.

SCHEDULE 4

ADDITIONAL DUTIES OF THE PRINCIPAL PAYING AGENT AND THE REGISTRAR

In relation to each Series of Notes that are NGNs and each Series of Notes that are held under the NSS, each of the Principal Paying Agent and the Registrar will comply with the following provisions:

1. The Principal Paying Agent or the Registrar, as the case may be, 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 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 Notes, the Principal Paying Agent and the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the **CSP**) to ensure that the IOA of the Notes (in the case of NGNs) or the records of the ICSDs reflecting the IOA (in the case of Notes held under the NSS) remains at all times accurate.
3. The Principal Paying Agent and the Registrar will at least once every month perform a reconciliation process with the ICSDs (through the **CSP**) with respect to the IOA for the Notes and will promptly inform the ICSDs (through the **CSP**) of any discrepancies.
4. The Principal Paying Agent and the Registrar will promptly assist the ICSDs (through the **CSP**) in resolving any discrepancy identified in the IOA of the Notes (in the case of NGNs) or in the records of the ICSDs reflecting the IOA (in the case of the Notes held under the NSS).
5. The Principal Paying Agent and the Registrar 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 and the Registrar 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 and the Registrar 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 Notes.
8. The Principal Paying Agent and the Registrar will promptly pass on to the relevant Issuer all communications it receives from the ICSDs directly or through the **CSP** relating to the Notes.
9. The Principal Paying Agent and the Registrar will (to the extent known to it) promptly notify the ICSDs (through the **CSP**) of any failure by the relevant Issuer to make any payment or delivery due under the Notes when due.

SIGNATORIES

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

The Issuers

HEIMSTADEN BOSTAD AB (PUBL)

By:



Jacob Thulesius

HEIMSTADEN BOSTAD TREASURY B.V.

By: 

Jacob Thulesius

By: 

Suzanne Bliemer

The Guarantor

HEIMSTADEN BOSTAD AB (PUBL)

By:

A handwritten signature in blue ink, appearing to read 'Jacob Thulesius', written over a light blue horizontal line.

Jacob Thulesius

The Trustee

DEUTSCHE TRUSTEE COMPANY LIMITED

By: 

By: 

The Principal Paying Agent and Transfer Agent

DEUTSCHE BANK AG, LONDON BRANCH

By: 

By: 

The Registrar

DEUTSCHE BANK LUXEMBOURG S.A.

By: 

By: 

The VPS Agent

NORDEA BANK ABP, FILIAL I NORGE

By:



Peter Brink Jensen
Director



Lise Kilsgaard