

**EXECUTION VERSION**

**CONFORMED COPY**

# **PAYING AGENCY AGREEMENT**

**DATED 20 DECEMBER 2024**

**SAMHÄLLSBYGGNADSBOLAGET I NORDEN HOLDING AB (PUBL)  
EUR682,803,000 2.250 per cent. Guaranteed Notes due 12 July 2027**

**A&O SHEARMAN**

**Allen Overy Shearman Sterling LLP**

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**THIS AGREEMENT** is dated 20 December 2024 and made

**AMONG:**

- (1) **SAMHÄLLSBYGGNADSBOLAGET I NORDEN HOLDING AB (PUBL)** (the **Issuer**);
- (2) **SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)** (the **Guarantor**);
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the **Trustee**, which expression includes any further or other and includes any trustee or trustees appointed under the Trust Deed (as defined below)); and
- (4) **DEUTSCHE BANK AG, LONDON BRANCH** in its capacity as principal paying agent (in such capacity the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under clause 24 and the Principal Paying Agent, together with any further paying agents appointed in accordance from time to time in respect of the Notes (as defined below), the **Paying Agents** (any further paying agent being referred to as a **Paying Agent**));

**WHEREAS:**

- (A) The Issuer has agreed to issue EUR682,803,000 2.250 per cent. Guaranteed Notes due 12 July 2027 (the **Notes** which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 17 (*Further Issues*) and forming a single series with the Notes).
- (B) The Notes are to be constituted by a Trust Deed (the **Trust Deed**) dated 20 December 2024 between the Issuer, the Guarantor and the Trustee.
- (C) The Notes will be issued in bearer form in the denominations of EUR100,000 and integral multiples of EUR1,000 in excess thereof up to and including EUR199,000 each with interest coupons (**Coupons**).
- (D) The Notes will initially be represented by a temporary Global Note (the **Temporary Global Note**) in or substantially in the form set out in the First Schedule to the Trust Deed which will be exchanged in accordance with its terms for a permanent Global Note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) in or substantially in the form also set out in the First Schedule to the Trust Deed.
- (E) The definitive Notes and Coupons will be in or substantially in the respective forms set out in Part I of the Second Schedule to the Trust Deed. The Conditions of the Notes (the **Conditions**) will be in or substantially in the form set out in Part II of the Second Schedule to the Trust Deed.
- (F) Payments in respect of the Notes will be unconditionally and irrevocably guaranteed by the Guarantor.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

1.1 In this Agreement:

**Change of Control Put Exercise Notice** means a notice substantially in the form set out in Schedule 1 of this Agreement;

**Code** means the US Internal Revenue Code of 1986;

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

**Euroclear** means Euroclear Bank S.A./N.V.;

**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); and

**specified office** of any Paying Agent means the office specified in clause 24 or such other specified office as may from time to time be duly notified pursuant to that clause.

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

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

- (a) an **amendment** includes a supplement, restatement or novation and **amended** is to be construed accordingly;
- (b) a **person** includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
- (c) a law or a provision of law is a reference to that law or that provision as extended, amended or re-enacted;
- (d) a clause or schedule is a reference to a clause of, or a schedule to, this Agreement;
- (e) a document or any provision of a document is a reference to that document or provision as amended from time to time; and
- (f) a time of day is a reference to London time, unless otherwise specified.

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

1.5 In this Agreement:

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

1.6 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.

1.7 References in this Agreement to principal, premium and/or interest shall include any additional amounts payable pursuant to Condition 8 (*Taxation*).

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

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

- 2.1 Each of the Issuer and the Guarantor and, for the purposes of clause 7 only, the Trustee hereby appoint each of the Paying Agents at their respective offices on the terms and subject to the conditions of this Agreement.
- 2.2 Each Paying Agent accepts its appointment, and agrees to act, as agent of the Issuer and the Guarantor (and, for the purposes of clause 7 only, the Trustee) in relation to the Notes and agrees to comply with the terms of this Agreement. Each Paying Agent further agrees to perform the duties specified for it in the Conditions. The obligations of the Paying Agents are several and not joint.
- 2.3 The Principal Paying Agent undertakes to the Issuer that it will, in connection with the issue of the Notes, perform the duties which are stated to be performed by it in clause 6. Each of the Paying Agents (other than the Principal Paying Agent) agrees that if any information that is required by the Principal Paying Agent to perform the duties set out in clause 6 becomes known to it, it will promptly provide such information to the Principal Paying Agent.

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

- 3.1 The Issuer authorises and instructs the Principal Paying Agent to authenticate the Global Notes and any definitive Notes delivered pursuant to subclause 3.4.
- 3.2 The Issuer authorises and instructs the Principal Paying Agent to cause interests in the Temporary Global Note to be exchanged for interests in the Permanent Global Note and interests in a Global Note to be exchanged for definitive Notes on or after the Exchange Date in accordance with their respective terms and pursuant to subclause 3.5. Following the exchange of the last interest in a Global Note, the Principal Paying Agent shall cause such Global Note to be cancelled and delivered to the Issuer or as it may direct.
- 3.3 The Issuer undertakes that the Permanent Global Note (duly executed on behalf of the Issuer with the Guarantee thereon duly executed by the Guarantor) will be available to be exchanged for interests in the Temporary Global Note in accordance with the terms of the Temporary Global Note.
- 3.4 If a Global Note is to be exchanged in accordance with its terms for definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Principal Paying Agent, as soon as reasonably practicable and in any event not later than 15 days before the relevant exchange is due to take place, sufficient numbers of definitive Notes (with Coupons attached) to enable the Principal Paying Agent to comply with its obligations under this Agreement. Each definitive Note and Coupon so delivered shall be duly executed on behalf of the Issuer.
- 3.5 The Principal Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Note are only exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note and this Agreement and that the definitive Notes are issued only in accordance with the terms of a Global Note, the Trust Deed and this Agreement.
- 3.6 So long as any of the Notes is outstanding the Principal Paying Agent shall, within seven days of any request by the Issuer or the Trustee certify to the Issuer or the Trustee the number of definitive Notes held by it under this Agreement.

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

- 4.1 The Issuer or, failing the Issuer, the Guarantor shall, by no later than 10.00 a.m. (London time) on the Business Day (as defined below) on which any payment of principal, premium or interest in respect

of any of the Notes becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent such amount of euros as shall be sufficient for the purposes of the payment of principal, premium and/or interest in immediately available funds in funds settled through such payment system as the Principal Paying Agent and the Issuer or, as the case may be, the Guarantor may agree.

- 4.2 The Issuer or, as the case may be, the Guarantor shall ensure that, before 10.00 a.m. (London time) on the second Business Day (as defined below) immediately prior to each day on which any payment is to be made to the Principal Paying Agent under subclause 4.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made. For the purposes of this subclause 4.2, **Business Day** means (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business in Stockholm and London, and (ii) a day on which T2 is open.
- 4.3 Subject to the Principal Paying Agent being satisfied in its sole discretion that payment will be duly made as provided in subclause 4.1, the Principal Paying Agent or the relevant Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer or, as the case may be, the Guarantor in the manner provided in the Conditions. If any payment provided for in clause 4.1 is made late but otherwise in accordance with the provisions of this Agreement, the Principal Paying Agent and each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment. If the claim for the relevant payment becomes void under Condition 6 (*Payments*), the Principal Paying Agent shall refund the Issuer or, as the case may be, the Guarantor such portion of such amounts as relates to such payment settled through such payment system as the Issuer or, as the case may be, the Guarantor may request by written notice to the Principal Paying Agent specified for the purpose.
- 4.4 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by the Principal Paying Agent pursuant to subclause 4.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, the Principal Paying Agent shall then forthwith notify the Issuer and the Guarantor of such insufficiency and, until such time as the Principal Paying Agent has received the full amount of all such payments, neither the Principal Paying Agent nor any Paying Agent shall be obliged to pay any such claims.
- 4.5 For the avoidance of doubt, the Paying Agents shall not have any obligation to make any payment of principal, premium or interest in respect of the Notes to the Noteholders until the Principal Paying Agent has been put in funds by the Issuer and/or the Guarantor.
- 4.6 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a withholding or deduction from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event such Paying 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 Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this clause 4. In this subclause 4.6 and clauses 4.7 and 20.11, **Applicable Law** means any law or regulation, **Authority** means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction and **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.
- 4.7 In the event that the Issuer or the Guarantor determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any Paying Agent on the Notes, then the Issuer or the Guarantor, as the case may be,

will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that any such redirected or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement. The Issuer or the Guarantor, as the case may be, 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 deduction or withholding which is deemed to be required by Applicable Law for the purposes of this subclause 4.7.

## 5. NOTIFICATION OF NON-RECEIPT OF PAYMENT

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

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

The Principal Paying Agent shall, at the request and expense of the Issuer or the Guarantor, forthwith upon receipt of any amount as described in subparagraph 5(b), cause notice of that receipt to be published under Condition 13 (*Notices*).

## 6. DUTIES OF THE PAYING AGENTS

- 6.1 Subject to the payments to the Principal Paying Agent provided for in clause 4 being duly made and subject to the provisions of clause 7, the Paying Agents shall act as paying agents of the Issuer and/or the Guarantor in respect of the Notes and shall pay or cause to be paid on behalf of the Issuer and/or the Guarantor, on and after each date on which any payment becomes due and payable, any principal, premium (if any) or interest then payable under the Conditions and this Agreement.
- 6.2 If default is made by the Issuer and the Guarantor in respect of any payment, then unless and until the full amount of the relevant payment has been made in accordance with the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, no Paying Agent shall be bound to act as paying agent.
- 6.3 Without prejudice to subclauses 6.1 and 6.2, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with subclause 4.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer (failing which the Guarantor) will, in addition to paying amounts due under subclause 4.1, 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.
- 6.4 Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note. On the occasion of each payment, the Paying Agent to which the Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.
- 6.5 If on presentation of a Note or Coupon the amount payable in respect of the Note or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any Taxes as

permitted by the Conditions) the Paying Agent to whom the Note or Coupon is presented shall make a record of the shortfall on the relevant Note or Coupon and the record shall in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

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

At any time after an Event of Default or a Potential Event of Default has occurred or if there is failure to make payment of any amount in respect of any Note when due or the Trustee shall have received any money which it proposes to pay under clause 10 of the Trust Deed to the Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Guarantor, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to this Agreement:
  - (i) to act thereafter as Principal Paying Agent and Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (with such consequential amendments as the Trustee shall deem necessary and save that the Trustee's liability under any provisions hereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the Notes and available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons on behalf of the Trustee; and/or
  - (ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Paying Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer and the Guarantor require each of them to make all subsequent payments in respect of the Notes and Coupons to or to the order of the Trustee and not to the Principal Paying Agent; with effect from the issue of any such notice to the Issuer and the Guarantor and until such notice is withdrawn proviso (a) to this clause 7 relating to the Notes shall cease to have effect.

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

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

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

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



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

- 9.1 If the Issuer or the Guarantor is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any present or future taxes or duties, of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction as contemplated by Condition 8 (*Taxation*), the Issuer or, as the case may be, the Guarantor shall give notice of that fact to the Principal Paying Agent and the Trustee as soon as reasonably practicable after it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and the Trustee such information as they shall require to enable each of them to comply with the requirement.
- 9.2 Without prejudice to subclause 9.1, the Issuer shall notify the Principal Paying Agent in the event that it determines that any payment to be made by any Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this clause 9 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.
- 9.3 If any Paying Agent is, in respect of any payment of principal, premium or interest in respect of the Notes, compelled to withhold or deduct any amount for or on account of any present or future taxes or duties of whatever nature as specifically contemplated under the Conditions, other than arising under subclauses 9.1 or 9.2 or by virtue of the relevant holder failing to satisfy any certification or other requirement in respect of its Notes, it shall give notice of that fact to the Issuer, the Trustee and the Principal Paying Agent as soon as it becomes aware of the compulsion to withhold or deduct.

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

- 10.1 If the Issuer decides to redeem all or some only of the Notes for the time being outstanding under Condition 7 (*Redemption and Purchase*), it shall give notice of the decision and of the principal amount of Notes which it has decided to redeem to the Principal Paying Agent, and the Trustee at least 15 days before the relevant redemption date.
- 10.2 On behalf of the Issuer, the Principal Paying Agent shall arrange for drawings of the Notes in definitive form to be carried out, in relation to any partial redemption of the Notes, at a place and in a manner approved by the Trustee and in accordance with the Conditions. The Principal Paying Agent shall notify the Issuer and the Trustee of the date upon which any drawing is to be made. In the case of Notes in global form, the Principal Paying Agent shall co-ordinate the selection of Notes to be redeemed with Euroclear and Clearstream, Luxembourg, all in accordance with the Conditions.
- 10.3 The Principal Paying Agent shall before or at the same time as it publishes the notice required in connection with any redemption, notify the Issuer, the Guarantor and the Trustee, the other Paying Agents of the serial numbers of any Notes selected for redemption in the case of a partial redemption of definitive Notes and shall notify the other Paying Agents of the date fixed for redemption.
- 10.4 Each Paying Agent will keep a stock of Change of Control Put Exercise 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 a Change of Control Put Option. Upon receipt of any Note deposited in the exercise of a Change of Control Put Option in accordance with the Conditions, the Paying Agent with which the Note is deposited shall hold the Note (together with any Coupons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of the option, when, subject as provided below, it shall present the Note (and any such unmatured Coupons) to itself for

payment of the amount due together with any interest due on the date of redemption in accordance with the Conditions and shall pay those moneys in accordance with the directions of the Noteholder contained in the relevant Change of Control Put Exercise Notice.

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

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

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

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

- 12.1 All Notes which are redeemed or substituted by the Issuer, all definitive Notes which are surrendered in connection with redemption (together with all unmatured Coupons attached to or delivered with Notes), all Coupons which are paid and all Global Notes which are exchanged in full (in accordance with the provisions of subclause 3.2) shall be cancelled by the Paying Agent by or 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 and Coupons to the Principal Paying Agent (or as the Principal Paying Agent may specify).
- 12.2 The Principal Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in subclause 14.1) destroy all cancelled Notes and Coupons and shall, upon written request, furnish the Issuer and the Guarantor as soon as reasonably practicable after such cancellation with a certificate of destruction containing written particulars of the serial numbers of the Notes (in the case of Notes in definitive form) and the number by maturity date of Coupons so destroyed.

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

- 13.1 The Issuer shall cause a sufficient quantity of additional forms of Notes and Coupons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Notes or Coupons as provided below.
- 13.2 The Principal Paying Agent shall, subject to and in accordance with Condition 12 (*Replacement of Notes and Coupons*) and the following provisions of this clause, cause to be delivered any replacement Notes or Coupons which the Issuer may determine to issue in place of Notes or Coupons which have been lost, stolen, mutilated, defaced or destroyed.

- 13.3 In the case of a mutilated or defaced Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note only has attached to it Coupons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.
- 13.4 The Principal Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note or Coupon in respect of which the serial number is known, that the Note or Coupon has not previously been redeemed or paid. The Principal Paying Agent shall not issue a replacement Note or Coupon unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
  - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
  - (c) in the case of a mutilated or defaced Note or Coupon, surrendered it to the Principal Paying Agent.
- 13.5 The Principal Paying Agent shall cancel mutilated or defaced Notes or Coupons in respect of which replacement Notes or Coupons have been issued pursuant to this clause. The Principal Paying Agent shall furnish the Issuer and the Guarantor with a certificate stating the serial numbers of the Notes or Coupons received by it and cancelled pursuant to this clause and shall, unless otherwise requested by the Issuer or the Guarantor, destroy all those Notes and Coupons and furnish the Issuer and the Guarantor with a destruction certificate containing the information specified in subclause 12.2.
- 13.6 The Principal Paying Agent shall, on issuing any replacement Note or Coupon, forthwith inform the Issuer, the Trustee and the other Paying Agents of the serial number of the replacement Note or Coupon issued and (if known) of the serial number of the Note or Coupon in place of which the replacement Note or Coupon has been issued. Whenever replacement Coupons are issued under this clause, the Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons and of the replacement Coupons issued.
- 13.7 Whenever a Note or Coupon for which a replacement Note or Coupon has been issued and the serial number of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall immediately send notice to the Issuer, the Trustee and (if it is not itself the Principal Paying Agent) the Principal Paying Agent and shall not be obliged to make any payment in respect of such Note or Coupon.

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

- 14.1 The Principal Paying Agent shall keep a full and complete record of all Notes and Coupons (other than serial numbers of Coupons) and of their redemption, purchase on behalf of the Issuer or the Guarantor or any of their respective Subsidiaries and cancellation, payment or replacement (as the case may be) and of all replacement Notes or Coupons issued in substitution for mutilated, defaced, destroyed, lost or stolen Notes or Coupons .
- 14.2 The Principal Paying Agent shall, in respect of the Coupons of each maturity, retain until the expiry of 10 years from the Relevant Date (as defined in the Conditions) in respect of the Coupons either (i) all paid Coupons of that maturity or (ii) a list of the serial numbers of Coupons of that maturity still remaining unpaid .
- 14.3 The Principal Paying Agent shall (i) keep full and complete records of (such records to be made available to the Trustee at all reasonable times); and (ii) upon written request give to the Issuer, the Guarantor and the Trustee as soon as reasonably possible and in any event within four months after

the date of redemption, purchase, payment or replacement of a Note or Coupon (as the case may be), a certificate stating (as applicable):

- (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;
- (b) the serial numbers of such Notes in definitive form (other than serial numbers of Coupons);
- (c) the total numbers of each denomination by maturity date of such Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;
- (e) the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer, the Guarantor or any of the Guarantor's other Subsidiaries and cancelled (subject to delivery of the Notes in accordance with subclause 12.1) and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached to or surrendered with the purchased Notes;
- (f) the aggregate principal amounts of Notes and the aggregate amounts in respect of Coupons which have been surrendered and replaced and the serial numbers of those Notes in definitive form and the total number of each denomination by maturity date of those Coupons surrendered therewith; and
- (g) the total number (where applicable, of each denomination) by maturity date of unmatured Coupons missing from Notes in definitive form which have been redeemed or surrendered and replaced and the serial numbers of the Notes in definitive form to which the missing unmatured Coupons appertained.

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

Each Paying Agent shall hold copies of all documents required to be so available by the Conditions or the rules of any relevant stock exchange (or any other relevant authority) and shall make such copies available for inspection by Noteholders at its specified office during normal business hours. For this purpose, the Issuer and/or the Guarantor shall furnish the Paying Agents with sufficient copies of each of the relevant documents.

## **16. COMMISSIONS AND EXPENSES**

- 16.1 The Issuer or, failing the Issuer, the Guarantor shall pay to the Principal Paying Agent such fees and commissions in respect of the services of the Paying Agents under this Agreement as shall be agreed between the Issuer, the Guarantor and the Principal Paying Agent. The Issuer and the Guarantor shall not be concerned with the apportionment of such fees and commissions among the Paying Agents.
- 16.2 The Issuer (and failing the Issuer, the Guarantor) shall pay to the Principal Paying Agent an amount equal to any value added tax which may be payable in respect of the fees and commissions together with all reasonable and fully documented expenses incurred by the Paying Agents in connection with their services under this Agreement.
- 16.3 The Principal Paying Agent shall arrange for the payment of the fees and commissions due to the other Paying Agents and arrange for the reimbursement of their expenses promptly after the receipt of the relevant moneys from the Issuer or the Guarantor (as the case may be). Neither the Issuer nor the Guarantor shall be responsible for any payment or reimbursement by the Principal Paying Agent to the other Paying Agents.

16.4 At the request of the Principal Paying Agent, the parties to this Agreement may from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to subclause 16.1 with a view to determining whether the parties can mutually agree upon any changes to the commissions.

## **17. INDEMNITY**

17.1 The Issuer shall indemnify and, failing the Issuer so indemnifying, the Guarantor agrees to indemnify each of the Paying Agents against any losses, liabilities, costs, claims, actions, demands or expenses (together, **Losses**) (including, but not limited to, all reasonably incurred costs, legal fees, charges and expenses (together, **Expenses**) paid or incurred in defending or disputing any Losses) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except for any Losses or Expenses resulting from its own gross negligence or wilful default or that of its directors, officers or employees.

17.2 Each Paying Agent severally undertakes to indemnify the Issuer and the Guarantor against all losses, liabilities, costs, claims, actions, damages, expenses or demands which the Issuer or the Guarantor may incur or which may be made against the Issuer or the Guarantor as a result of such Paying Agent's wilful default, gross negligence or fraud or that of its directors, officers or employees.

17.3 The indemnities set out in this clause 17 shall survive any termination or expiry of this Agreement.

17.4 Under no circumstances will the Paying Agents be liable to the Issuer, the Guarantor or any other party to this Agreement for any special, punitive, indirect or consequential loss or damage of any kind whatsoever (including, without limitation, loss of profit), whether or not foreseeable, even if advised of the possibility of such loss or damage or for any loss caused by events beyond their reasonable control or events of force majeure, including, without limitation: strikes, acts of war, terrorism, acts of God, governmental actions and intervention, natural disasters and other events of force majeure which may affect, limit, prohibit or prevent the performance.

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

Sums paid by or by arrangement with the Issuer or the Guarantor to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer or as the case may be, the Guarantor unless and until any Note or Coupon becomes void under the provisions of Condition 9 (*Prescription*) but in that event the Principal Paying Agent shall forthwith repay to the Issuer or, as the case may be, the Guarantor sums equivalent to the amounts paid by the Issuer or, as the case may be, the Guarantor to the Principal Paying Agent and not disbursed by virtue of the Notes becoming void.

## **19. RESPONSIBILITY OF THE AGENTS**

19.1 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.

19.2 No Paying Agent shall have any duty or responsibility in the case of any default by the Issuer 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 13 (*Notices*), the Principal Paying Agent notifies the Issuer and the Trustee of the fact and furnishes it with a copy of the notice.

19.3 Whenever in the performance of its duties under this Agreement, a Paying Agent shall deem it desirable that any matter be established by the Issuer 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 Issuer or Guarantor or the Trustee and delivered to the Paying Agent and the certificate shall be a full authorisation to the Paying Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon the certificate.

## **20. CONDITIONS OF APPOINTMENT**

20.1 Save as provided in clause 7 and in subclause 20.3, the Principal Paying Agent shall be entitled to deal with money paid to it by the Issuer or the Guarantor for the purposes of this Agreement in the same manner as other money paid to a bank by its customers and shall not be liable to account to the Issuer or the Guarantor for any interest or other amounts in respect of such money. No money held by any Paying Agent need be segregated except as required by law.

20.2 Save as provided in clause 7, in acting under this Agreement and in connection with the Notes and the Coupons the Paying Agents shall act solely as agents of the Issuer and the Guarantor and will not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

20.3 No Paying Agent shall exercise any right of set-off or lien against the Issuer, the Guarantor or any holders of Notes or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.

20.4 Except as otherwise required by law, each of the Paying Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not any payment in respect of the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof as to the identity of the bearer.

20.5 Each Paying Agent undertakes to the Issuer and the Guarantor to perform its duties, and the Paying Agents shall be obliged to perform the duties and only the duties as are specifically set out in this Agreement, the Conditions and the Notes and no implied duties or obligations shall be read into this Agreement, the Conditions or the Notes against the Paying Agents other than the duty to act honestly and in good faith and to exercise the diligence of a reasonably prudent agent in comparable circumstances.

20.6 Each of the Paying Agents may, acting reasonably, consult with any expert or legal, financial and other professional advisers with respect to its appointment or the exercise of its powers and duties under this Agreement at the expense of the Issuer (failing which the Guarantor) and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.

20.7 Each of the Paying Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer or the Guarantor, the Trustee or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer, the Guarantor or the Trustee.

20.8 Any of the Paying Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes or Coupons with the same rights that they would have if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, the Guarantor or the Trustee, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the

Issuer or the Guarantor or the Trustee, as freely as if such Paying Agent were not appointed under this Agreement.

- 20.9 The Issuer shall provide the Principal Paying Agent 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 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 that the person has been authorised.
- 20.10 None of the Paying 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.
- 20.11 Each party to this Agreement shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this subclause 20.11 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For the purposes of this subclause 20.11, **Applicable Law** shall be deemed to include (i) any rule or practice of any Authority by which any party to this Agreement is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party to this Agreement that is customarily entered into by institutions of a similar nature. Applicable Law and Authority shall have the meanings set out in subclause 4.6 above.
- 20.12 None of the Paying Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the Issuer of its obligations under the Notes, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Notes has occurred.
- 20.13 The Issuer will not, and the Guarantor shall procure that the Issuer shall 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**):
    - (i) 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 His Majesty's Treasury of the United Kingdom (**HMT**) (collectively, **Sanctions**), or
    - (ii) owned 50 per cent. or more by or otherwise controlled by one or more Persons referenced in subclause (i) above, or

(iii) located, organised or resident in a country or territory that is the subject or the target of comprehensive Sanctions (currently, Afghanistan, Iran, North Korea, Crimea, the occupied territories in the so-called People's Republic of Donetsk and People's Republic of Luhansk of Ukraine, the occupied territories of Kherson and Zaporizhzhia of Ukraine 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 party to this Agreement of Sanctions.

20.14 Neither of the Issuer, the Guarantor nor any of their respective subsidiaries, nor, to the best of each the Issuer's and the Guarantor's knowledge, any director, officer, employee, agent or controlled affiliate or other person acting on behalf, at the direction or in the interest of either the Issuer or the Guarantor or any of their respective subsidiaries is a Person that is a Sanction Target.

This subclause 20.14 and subclause 20.13 are given only to the extent that they do not result in a breach and/or violation of or a conflict with any applicable anti-boycott statute such as (i) EU Regulation (EC) 2271/96 (including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) or (ii) a similar anti-boycott statute.

20.15 If:

(a) 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

(b) any change in the status of either the Issuer or the Guarantor or the composition of the shareholders of either the Issuer or the Guarantor after the date of this Agreement,

obliges the Paying Agent to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer or the Guarantor, as the case may be, shall as soon as practicable upon the request of the Paying Agent supply or procure the supply of such documentation and other evidence as is reasonably requested by the Paying Agent in order for the Paying Agent 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.

20.16 Each of the Issuer and the Guarantor hereby represents and warrants to each of the Paying Agents that:

(a) it is a company duly incorporated and in good standing in every jurisdiction where it is required so to be;

(b) it has the power and authority to sign and to perform its obligations under this Agreement;

(c) this Agreement is duly authorised and signed and is its legal, valid and binding obligation;

(d) any consent, authorisation or instruction required in connection with the execution and performance of this Agreement has been provided by any relevant third party;

(e) any act required by any relevant governmental or other authority to be done in connection with its execution and performance of this Agreement has been or will be done (and will be renewed if necessary);



- (f) its performance of this Agreement will not violate or breach any applicable law, regulation, contract or other requirement; and
- (g) it is authorised and able to execute this Agreement with electronic signatures and (to the extent applicable) it is authorised and able to execute instructions with electronic signatures.

## 21. COMMUNICATION WITH PAYING AGENTS

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

## 22. TERMINATION OF APPOINTMENT

- 22.1 The Issuer and the Guarantor may, with the prior written approval of the Trustee, terminate the appointment of any Paying Agent at any time and/or appoint additional or other Paying Agents by giving to the Paying Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 45 days' prior written notice to that effect provided that so long as any of the Notes is outstanding:
- (a) in the case of a Paying Agent, the notice shall not expire less than 45 days before any due date for the payment of interest; and
  - (b) notice shall be given under Condition 13 (*Notices*) at least 30 days before the removal or appointment of a Paying Agent.
- 22.2 Notwithstanding the provisions of subclause 22.1, if at any time a Paying Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law or if a public officer takes charge or control of the Paying Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer and the Guarantor may with the prior written approval of the Trustee forthwith without notice terminate the appointment of the Paying Agent, in which event notice shall be given to the Noteholders under Condition 13 (*Notices*) as soon as is practicable.
- 22.3 The termination of the appointment of a Paying Agent under this Agreement shall not entitle the Paying Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 22.4 All or any of the Paying Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer, the Guarantor and, where appropriate, the Principal Paying Agent at least 90 days' prior written notice to that effect provided that, in the case of a Paying Agent, so long as any of the Notes is outstanding and in definitive form, the notice shall not expire less than 45 days before any Interest Payment Date. Following receipt of a notice of resignation from a Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice of such resignation to the Noteholders under Condition 13 (*Notices*). If the Principal Paying Agent resigns or is removed pursuant to subclauses 22.1 or 22.2 above or in accordance with this subclause 22.4, the Issuer and the Guarantor shall promptly and in any event within 30 days appoint a successor (being a leading bank acting through its office in London) approved by the Trustee. If the Issuer and the Guarantor fail to appoint a successor within such period, the Principal Paying Agent

shall be entitled, on behalf of the Issuer and the Guarantor, to appoint in its place as a successor Principal Paying Agent a reputable financial institution of good standing which the Trustee shall approve.

- 22.5 Notwithstanding the provisions of subclauses 22.1, 22.2 and 22.4, so long as any of the Notes is outstanding, the termination of the appointment of a Paying Agent (whether by the Issuer and the Guarantor or by the resignation of the Paying Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Principal Paying Agent; and
  - (b) a Paying Agent (which may be the Principal Paying Agent) having its specified office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority; and
  - (c) a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer or the Guarantor is incorporated.
- 22.6 Any successor Paying Agent shall execute and deliver to its predecessor, the Issuer, the Guarantor and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, and the successor Paying Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as a Paying Agent.
- 22.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer and the Guarantor or by the resignation of the relevant Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Principal Paying Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 22.8 If the Principal Paying Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer, the Guarantor, the Trustee and, where appropriate, the Principal Paying Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent shall give to the Noteholders on behalf of and at the expense of the Issuer (failing which, the Guarantor) notice of the change and the address of the new specified office under Condition 13 (*Notices*).
- 22.9 A corporation into which any Paying Agent for the time being may be merged or converted or a corporation with which the Paying Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Paying Agent shall be a party shall, to the extent permitted by applicable law, be the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties to this Agreement, unless otherwise required by the Issuer or the Guarantor. Notice of any merger, conversion or consolidation shall immediately be given to the Issuer, the Guarantor, the Trustee and, where appropriate, the Principal Paying Agent.

## 23. MEETINGS OF NOTEHOLDERS

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

## 24. DATA PROTECTION

24.1 The parties acknowledge that, in connection with this Agreement, the Issuer 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 Issuer 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 perform its obligations under this Agreement in such a way as to cause the other party to be 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) (including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018) (**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.

24.2 The Principal Paying Agent notifies the Issuer and the Guarantor that the Paying Agents will Process Personal Data from the Issuer 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 Issuer 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 Issuer 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.

## 25. NOTICES

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

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

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

(a) in the case of the Issuer: Samhällsbyggnadsbolaget i Norden Holding AB (publ)  
Strandvägen 1  
SE-114 51 Stockholm  
Kingdom of Sweden

Email: [helena.lindahl@sbbnorden.se](mailto:helena.lindahl@sbbnorden.se)  
[finance@sbbnorden.se](mailto:finance@sbbnorden.se)

Attention: Head of Treasury

- (b) in the case of the Guarantor: Samhällsbyggnadsbolaget i Norden AB (publ)  
Strandvägen 1  
SE-114 51 Stockholm  
Kingdom of Sweden
- Email: [helena.lindahl@sbbnorden.se](mailto:helena.lindahl@sbbnorden.se)  
[finance@sbbnorden.se](mailto:finance@sbbnorden.se)
- Attention: Head of Treasury
- (c) in the case of the Trustee: Deutsche Trustee Company Limited  
21 Moorfields  
London EC2Y 9DB  
United Kingdom
- Email: [das-emea@list.db.com](mailto:das-emea@list.db.com)
- Attention: Debt and Agency Services –  
Managing Director
- (d) in the case of the Principal Paying Agent: Deutsche Bank AG, London Branch  
21 Moorfields  
London EC2Y 9DB  
United Kingdom
- Email: [das-emea@list.db.com](mailto:das-emea@list.db.com)
- (Attention: Debt and Agency Services)

or to such other address or email address or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this clause. In this clause 24, **business day** in relation to any place means a day on which commercial banks are open for general business in the that place.

## 26. AMENDMENTS

The Issuer, the Guarantor, the Trustee and the Principal Paying Agent may agree, without the consent of any Noteholder, to any modification of any provision of this Agreement which:

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

Any such modification shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 13 (*Notices*).

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

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

## **28. TAXES AND STAMP DUTIES**

The Issuer (failing which the Guarantor) agrees to pay any and all stamp and other documentary taxes or duties which may be payable in the United Kingdom or Sweden or any other jurisdiction as may be required solely in connection with the execution, delivery and performance of this Agreement by the Paying Agent.

## **29. 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 each of the Agents and Registrar may transfer its rights and obligations under this Agreement to any other member of the DB Group without such consent. For the purposes of this clause 29, **DB Group** means Deutsche Bank AG and any of its associated companies, branches and subsidiary undertakings from time to time.

## **30. GENERAL**

30.1 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.

30.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

## **31. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

31.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and construed in accordance with, English law.

31.2 Subject to subclause 31.4 below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.

31.3 For the purposes of subclauses 31.2 and 31.4, 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.

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

31.5 Each of the Issuer and the Guarantor irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom 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 Law Debenture Corporate Services Limited 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 Paying Agents, failing which the Paying Agents 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 shall affect the right to serve process in any other manner permitted law.

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

## **SIGNATORIES**

### **The Issuer**

**SAMHÄLLSBYGGNADSBOLAGET I NORDEN HOLDING AB (PUBL)**

By: /s/ LEIV SYNNE, AUTHORISED SIGNATORY

### **The Guarantor**

**SAMHÄLLSBYGGNADSBOLAGET I NORDEN AB (PUBL)**

By: /s/ LEIV SYNNE, AUTHORISED SIGNATORY

**The Trustee**

**DEUTSCHE TRUSTEE COMPANY LIMITED**

By: /s/ **ROBERT BEBB**

Name: **TQDGTV'DGDD**

Title: **CUUQEKCVG'F K'GEVQT**

By: **h'GF'DQPF**

Name: **GF'DQPF**

Title: **CUUQEKCVG'F K'GEVQT**

**The Principal Paying Agent**

**DEUTSCHE BANK AG, LONDON BRANCH**

By: **h'TQDGTV'DGDD**

Name: **TQDGTV'DGDD**

Title: **F K'GEVQT**

By: **<h'GF'DQPF**

Name: **GF'DQPF**

Title: **XK'G'RT'GUF'GPV**



SCHEDULE 1

FORM OF CHANGE OF CONTROL PUT EXERCISE NOTICE  
for Notes in definitive form

**Samhällsbyggnadsbolaget i Norden Holding AB (publ)**

*(incorporated in the Kingdom of Sweden as a public company with limited liability)*

**EUR682,803,000**

**2.250 per cent. Guaranteed Notes due 12 July 2027**

unconditionally and irrevocably guaranteed by  
as to payment of principal, premium (if any) and interest by

**Samhällsbyggnadsbolaget i Norden AB (publ)**

*(incorporated in the Kingdom of Sweden as a public company with limited liability)*

By depositing this duly completed Notice with any Paying Agent for the EUR682,803,000 2.250 per cent. Guaranteed Notes due 12 July 2027 (the **Notes**) of Samhällsbyggnadsbolaget i Norden Holding AB (publ) (the **Issuer**), the undersigned holder of the Notes which are surrendered with this Notice and referred to below irrevocably exercises its option to have the full principal amount of the Notes redeemed in accordance with Condition 7.5 (*Redemption at the option of the Noteholders upon a Change of Control (Change of Control Put)*) on [redemption date].

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

.....  
.....

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

.....  
.....

**Payment Instructions**

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

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

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

Signature of holder: .....

*[To be completed by recipient Paying Agent]*

Details of missing unmatured Coupons .....

Received by: .....

*[Signature and stamp of Paying Agent]*

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

**NOTES:**

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

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

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