

AGENCY AGREEMENT

relating to
€500,000,000 Callable Subordinated Capital Securities due 3022

Dated 8 December 2022

ØRSTED A/S

as Issuer

and

DEUTSCHE TRUSTEE COMPANY LIMITED

as Trustee

and

DEUTSCHE BANK AG, LONDON BRANCH

as Principal Paying Agent and Calculation Agent

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This Agreement is made on 8 December 2022 **between:**

- (1) **ØRSTED A/S** (CVR No. 36213728) (the “**Issuer**”);
- (2) **DEUTSCHE BANK AG, LONDON BRANCH** as principal paying agent (the “**Principal Paying Agent**”) and calculation agent (the “**Calculation Agent**”); and
- (3) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the “**Trustee**”, which expression includes any other trustee for the time being of the Trust Deed referred to below).

Whereas:

- (A) The Issuer proposes to issue €500,000,000 Callable Subordinated Capital Securities due 3022 (the “**Securities**”).
- (B) The definitive Securities for which the Global Security referred to below may be exchanged (subject to its provisions) will be in bearer form in the denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000, each with Coupons and a Talon attached on issue
- (C) The Securities will be constituted by a Trust Deed (the “**Trust Deed**”) dated 8 December 2022 between the Issuer and the Trustee.
- (D) This is the Agency Agreement defined in the Trust Deed.

1 Interpretation

1.1 Definitions

Terms defined in the Trust Deed and/or the Conditions have the same meanings in this Agreement except where otherwise defined in this Agreement. In addition,

“**Agents**” means the Principal Paying Agent and the Calculation Agent or any of them;

“**Authority**” means any competent regulatory, prosecuting, tax or governmental authority;

“**Applicable Law**” means any law or regulation;

“**DB Group**” means Deutsche Bank AG and any of its associated companies, branches and subsidiary undertakings from time to time; and

“**FATCA Withholding**” means any withholding or deduction of tax required pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (“**Internal Revenue Code**”) or otherwise imposed pursuant to Sections 1471 to 1474 of the Internal Revenue Code (including any regulations or agreements thereunder, any official interpretations therefor or any law implementing an intergovernmental approach thereto).

1.2 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.

2 Appointment

The Issuer appoints the Agents as its agents in respect of the Securities in accordance with the Conditions at their specified offices referred to in the Securities. Except in Clause 15, references to the Agents are to them acting solely through such specified offices. Each

Agent shall perform the duties required of it by the Conditions and this Agreement, and shall have no implied duties. The obligations of the Agents are several and not joint.

3 Authentication and Exchange of the Securities

3.1 The Temporary Global Securities and the Global Securities

Immediately before issue, the Issuer shall deliver the duly executed Temporary Global Security and Global Security to the Principal Paying Agent. The Principal Paying Agent (or its agent on its behalf) shall authenticate the Temporary Global Security and the Global Security and return the Temporary Global Security and the Global Security to or to the order of the Issuer for delivery to a depositary common to Euroclear Bank SA/NV and Clearstream Banking, *société anonyme*.

3.2 Exchange of Temporary Global Security for Global Security

On and after the Exchange Date (as defined in the Temporary Global Security), the Principal Paying Agent shall, on presentation to it or to its order of the Temporary Global Security and the Global Security, procure the exchange of interests in the Temporary Global Security for interests of an equal principal amount in the Global Security in accordance with such Temporary Global Security. On exchange in full of the Temporary Global Security the Principal Paying Agent shall cancel it.

3.3 Exchange of Global Security

3.3.1 Notification of request for definitive Securities

The Principal Paying Agent, on receiving notice in accordance with the terms of the Global Security that its holder requires to exchange the Global Security, or an interest in it, for definitive Securities, shall forthwith notify the Issuer of such request.

3.3.2 Authentication and exchange

At least 14 days before the Exchange Date (as defined in the Global Security), the Issuer will deliver or procure the delivery of definitive Securities in an aggregate principal amount equal to the outstanding principal amount of the Global Security to or to the order of the Principal Paying Agent. Such definitive Securities shall have attached all Coupons and a Talon in respect of interest which has not already been paid against presentation of the Global Security. The Principal Paying Agent (or its agent on its behalf) shall authenticate such definitive Securities and shall make them and the Coupons available for exchange against the Global Security in accordance with the Global Security. If the Global Security is not to be exchanged in full, the Principal Paying Agent shall endorse, or procure the endorsement of, a memorandum of the principal amount of the Global Security exchanged in the appropriate schedule to the Global Security and shall return the Global Security to the bearer. On exchange in full of the Global Security the Principal Paying Agent shall cancel it.

3.3.3 Coupon sheets

As regards each definitive Security issued with a Talon, the Principal Paying Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at its specified office a further Coupon sheet (including a

further Talon, where applicable), but subject always to the Issuer having procured the delivery of a supply of such Coupon sheets and Talons to the Principal Paying Agent. Pending any such exchange, the Principal Paying Agent shall hold such Coupon sheets and Talons in safe custody. To the extent that any Coupon and any such Coupon sheet shall have become void before issue, the Principal Paying Agent shall cancel such Coupon or Coupon sheet and destroy it in accordance with the provisions of Clause 9.4.

4 The Trustee

4.1 Agents to act for Trustee

The Agents shall, on notice in writing by the Trustee made at any time after a Default has occurred and until notified in writing by the Trustee to the contrary, so far as permitted by applicable law:

- 4.1.1 act as Agents of the Trustee under the Trust Deed and the Securities on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of such Securities on the terms of the Trust Deed and available to the Trustee for such purpose) and thereafter to hold all the Securities and Coupons and all moneys, documents and records held by them in respect of such Securities and Coupons to the order of the Trustee; or
- 4.1.2 deliver all Securities and Coupons and all moneys, documents and records held by them in respect of the Securities and Coupons to the Trustee or as the Trustee directs in such notice.

4.2 Notices of Change of the Trustee

The Issuer shall forthwith notify the Principal Paying Agent of any change in the person or persons comprising the Trustee.

5 Payment

5.1 Payment to Principal Paying Agent

The Issuer (where payment is to be made pursuant to Condition 7(a)) will (or will procure that its agent will):

- 5.1.1 by 10.00 a.m. (local time in the city of the Principal Paying Agent's specified office) on the date on which any payment in respect of the Securities becomes due, transfer to the Principal Paying Agent such amount as may be required for the purposes of such payment; and
- 5.1.2 procure that the bank through which such payment is to be made will supply to the Principal Paying Agent by 3.00 p.m. (local time in the city of the Principal Paying Agent's specified office) on the second business day in the city of the Principal Paying Agent's specified office before the due date for any such payment an irrevocable confirmation (by email or authenticated SWIFT message) of its intention to make such payment.

In this Clause 5.1, the date on which a payment in respect of the Securities becomes due means the first date on which the holder of a Security or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

5.2 Condition to payment by Principal Paying Agent

The Principal Paying Agent will forthwith notify by email the Trustee and the Issuer if it has not by the due date for any payment due under Clause 5.1 in respect of the Securities been able to identify that it has received the full amount so payable on such date.

5.3 Payment by Principal Paying Agent

The Principal Paying Agent will, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer or the Trustee (as the case may be) on and after each due date therefore the amounts due in respect of the Securities and Coupons. If any payment provided for in Clause 5.1 is made late but otherwise in accordance with this Agreement the Principal Paying Agent will nevertheless make such payments in respect of the Securities and Coupons. However, unless and until the full amount of any such payment has been made to the Principal Paying Agent and the Principal Paying Agent has been able to identify receipt of such payment, the Paying Agent will not be bound to make such payments.

5.4 Late Payment

If the Principal Paying Agent has not by the due date for any payment in respect of the Securities received the full amount payable on such date but receives it later, it will forthwith give notice to the Issuer, the Trustee and, if requested by the Trustee, the Securityholders that it has received such full amount.

5.5 Method of Payment to Principal Paying Agent

All sums payable to the Principal Paying Agent hereunder will be paid in Euros and in immediately available or same day funds to such account with such bank in London as the Principal Paying Agent may from time to time notify to the Issuer and the Trustee.

5.6 Moneys held by Principal Paying Agent

The Principal Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement. Money held by it need not be segregated except as may be required by law.

5.7 Partial Payments

If on presentation of a Security or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Principal Paying Agent to whom the Security or Coupon is presented shall procure that such Security or Coupon is enfaced with a memorandum of the amount paid and the date of payment.

5.8 Notice of Withholding

If the Issuer 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 (including any FATCA Withholding), it will give notice of that fact to the Trustee and each Paying Agent promptly upon becoming aware of the requirement to make the withholding or deduction and will give to the Trustee and each Paying Agent such information as it may require to enable it to comply with the requirement.

5.9 Withholding

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for, or on account of, any present or future taxes, duties or charges if and to the extent so required by Applicable Law (including in relation to FATCA Withholding), in which event such Paying Agent shall (i) make such payment after such withholding or deduction has been made, (ii) account to the relevant Authorities 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, and (iii) notify in writing the Trustee and the Issuer of any deduction or withholding from any payment which it makes under this Agreement.

5.10 Withholding Information

Each party shall, within 10 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 Securities as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 5.10 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 5.10, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and/or (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

6 Determination and Notification of the Fixed Rate and the Reset Fixed Rate

6.1 Determinations

In relation to a Reset Period, the Calculation Agent shall determine the Fixed Rate and the Reset Fixed Rate, as applicable, subject to and in accordance with the Conditions.

In the event that any of the information required for the purposes of determining the Fixed Rate or any Reset Fixed Rate, as applicable, does not appear on the Reset Screen Page

(as defined in the Conditions) on the relevant Interest Determination Date, the Calculation Agent will immediately notify the Issuer. The Issuer will then procure that at least five Reset Reference Banks (as defined in the Conditions) provide their respective 5-year Swap Rate Quotations (as defined in the Conditions) to the Calculation Agent at approximately 11.00 a.m. (Frankfurt time) on the relevant Interest Determination Date.

6.2 Notification

In relation to any Reset Period, the Calculation Agent shall notify:

- (i) the Issuer, the Principal Paying Agent, the Trustee and (so long as the Securities are listed on the Luxembourg Stock Exchange) the Luxembourg Stock Exchange, by email of the Fixed Rate and Reset Fixed Rate as soon as practicable after the determination thereof; and
- (ii) the Issuer, the Principal Paying Agent and the Trustee if it does not for any reason at any time determine the Fixed Rate and Reset Fixed Rate.

6.3 Publication

In respect of any Reset Period, the Calculation Agent shall use its best endeavours to cause the Fixed Rate or the Reset Fixed Rate, as applicable, to be published in accordance with Condition 16 as soon as possible and in any event not later than two Business Days after the date of the commencement of the relevant Reset Period save that, pursuant to Clause 2.5 of the Trust Deed, if the Securities become immediately payable under the Conditions, the Reset Period need not be published unless the Trustee so requires.

7 Repayment

If claims in respect of any principal, premium or interest become void under the Conditions, the Principal Paying Agent shall (subject to Clause 4.1) forthwith repay to the Issuer the amount which would have been due if presentations for payment had been made before such claims became void. The Principal Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

8 Early Redemption

If the Issuer intends to redeem the Securities under Condition 6 before their stated maturity date it shall, at least 14 days before the latest date for the publication of the notice of redemption required to be given to Securityholders, give notice of its intention to the Principal Paying Agent and the Trustee stating the date on which such Securities are to be redeemed. The Principal Paying Agent shall publish the notice required in connection with such redemption. Such notice shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected.

9 Cancellation, Destruction and Records

9.1 Cancellation by Principal Paying Agent

All Securities which are redeemed (together with such unmatured Coupons or unexchanged Talons as are attached to or are surrendered with them at the time of such

redemption), and all Coupons which are paid and all Talons that have been exchanged for Coupon sheets, shall be cancelled forthwith by the Principal Paying Agent.

9.2 Cancellation by Issuer

If the Issuer or any of its Subsidiaries purchases any Securities or Coupons, the Issuer shall forthwith cancel them or procure their cancellation and send them (if in definitive form) to the Principal Paying Agent.

9.3 Certification of Payment Details

The Principal Paying Agent shall upon request by the Issuer within four months after the date of any such redemption (under Clause 8 above) or payment send to the Issuer and the Trustee a certificate stating (1) the aggregate principal amount of Securities which have been redeemed and cancelled and the aggregate amount paid in respect of Coupons which have been paid and cancelled or in respect of interest paid on the Temporary Global Security and the Global Security, (2) the certificate numbers of such Securities, (3) the total numbers by maturity date of such Coupons, (4) the certificate numbers and maturity dates of such Talons and (5) the total number and the maturity dates of unmatured Coupons and the certificate numbers and maturity dates of unmatured Talons, not surrendered with Securities redeemed.

9.4 Destruction

Unless otherwise instructed by the Issuer, the Principal Paying Agent shall destroy the cancelled Securities, Coupons and Talons in its possession and upon request send the Issuer and the Trustee a certificate giving the certificate numbers of such Securities in numerical sequence, the maturity dates and certificate numbers (in numerical sequence) of such Talons, the total numbers by maturity date and the aggregate amount paid in respect of such Coupons and particulars of the Coupons and Talons attached to or surrendered with such Securities.

9.5 Records

The Principal Paying Agent shall keep a record of the payment, redemption, replacement, cancellation and destruction of all Securities, Coupons and Talons (but need not record the certificate numbers of Coupons). It shall make such record available at all reasonable times and upon reasonable notice during its office hours make the records available to the Issuer and the Trustee.

10 Replacement Securities, Coupons and Talons

10.1 Stocks of Securities, Coupons and Talons

The Issuer shall, if definitive Securities are issued, cause a sufficient quantity of additional forms of Securities, Coupons and Talons to be made available, upon request, to the Principal Paying Agent for the purpose of issuing replacement Securities, Coupons and Talons.

10.2 Replacement

The Principal Paying Agent shall issue replacement Securities, Coupons and Talons in accordance with the Conditions.

10.3 Coupons and Talon on Replacement Securities

In the case of a mutilated or defaced Security, the Principal Paying Agent shall ensure that (unless such indemnity as the Issuer may require is given) any replacement Security only has attached to it Coupons and a Talon corresponding to those attached to the Security which it replaces.

10.4 Cancellation

The Principal Paying Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Securities, Coupons and Talons replaced by it and shall send the Issuer and the Trustee a certificate giving the information specified in Clause 9.4.

10.5 Presentation of Replaced Security, Coupon or Talon

If a Security, Coupon or Talon which has been replaced is presented to the Principal Paying Agent for payment, the Principal Paying Agent shall forthwith inform the Issuer.

11 Notices

11.1 Publication

At the request and expense of the Issuer, the Principal Paying Agent shall arrange for the publication of all notices to Securityholders (other than notices required to be published by the Calculation Agent, in which case the Calculation Agent shall arrange for their publication). Notices to Securityholders shall be published in accordance with the Conditions having previously, unless the Trustee otherwise directs, been approved in writing by the Trustee.

11.2 Provision of Notices to Principal Paying Agent

Any notices requiring publication by the Principal Paying Agent shall be provided to the Principal Paying Agent at least 14 days prior to the latest date on which the Issuer is to give notice to Securityholders in accordance with the Conditions, or as otherwise may be agreed between the Issuer and the Principal Paying Agent.

12 Documents and Forms

The Issuer shall send to the Principal Paying Agent:

- (i) specimen Securities (but only if definitive Securities are issued);
- (ii) sufficient copies of all documents required by the Securities, the Prospectus relating to the Securities or any Stock Exchange on which the Securities are listed from time to time to be available for issue or inspection (and the Principal Paying Agent shall make them so available to Securityholders); and
- (iii) as required, forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Principal Paying Agent shall make such documents available to Securityholders and perform their other functions as set out in Schedule 3 of the Trust Deed).

13 Indemnity

13.1 By Issuer

The Issuer shall indemnify each Agent for an amount equal to any loss, liability, cost, tax (including stamp duty) claim, action, demand or expense (including, but not limited to, all properly incurred costs, legal expenses, charges and expenses paid or incurred in disputing or defending any of the foregoing) that each Agent or any of its directors, officers, employees, agents and controlling persons may incur arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from the Agent's gross negligence, fraud or wilful default. The indemnity contained in this Clause 13.1 shall survive termination or expiry of this Agreement.

13.2 By Agents

Each Agent (several and not joint) shall indemnify the Issuer for an amount equal to any loss, liability, cost, tax (including stamp duty) claim, action, demand or expense (including, but not limited to, all properly incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer or any of its directors, officers, employees, agents and controlling persons may incur as a result of the Agent's gross negligence, fraud or wilful default. The indemnity contained in this Clause 13.2 shall survive termination or expiry of this Agreement.

13.3 Limitation of Liability

Notwithstanding any provision of this Agreement to the contrary, no Agent shall in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if the Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise. 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.

14 General

14.1 Representations and Warranties by the Issuer:

As at the date of this Agreement, the Issuer represents and warrants to the Agents and each of them:

14.1.1 Sanctions Target:

- (i) That neither the Issuer nor any of its subsidiaries nor any of their respective directors or officers nor, to the best of the knowledge of the Issuer or any subsidiary, any of their respective affiliates or employees, is a person with whom transactions are currently prohibited under any sanctions administered by the Office of Foreign Assets Control of the United States Department of the Treasury ("**OFAC**") or any other sanctions or measures imposed by the European Union, His Majesty's Treasury or the United Nations Security Council or any applicable equivalent sanctions authority in Denmark (collectively, "**Sanctions**").

- (ii) That, except as disclosed in a side letter dated 8 December 2022 addressed to, among others, the Principal Paying Agent, the Calculation Agent and the Trustee from the Issuer (the "**Sanctions Side Letter**") neither the Issuer nor any of its subsidiaries (a) has engaged or is now engaged in any dealings or transactions with any government, person, entity or project targeted by, or located in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or (b) has any business or financial dealings with any person on OFAC's Specially Designated Nationals and Blocked Persons List
- (iii) That, except as disclosed in the Sanctions Side Letter, neither the Issuer nor any of its subsidiaries is or has been, at any time during the past five years, in violation of or, to its knowledge, subject to an investigation relating to any Sanctions.

14.1.2 Anti-corruption:

- (i) That neither the Issuer nor any of its subsidiary nor any of their respective directors or officers nor, to the best of the knowledge of the Issuer or any subsidiary, any of their respective affiliates or employees has (a) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (b) made or taken an act in furtherance of an offer, promise or authorisation of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organisation, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (c) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law or regulation of Denmark or Norway (collectively, "**Anti-Bribery Laws**"); or (d) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.
- (ii) The Issuer has instituted, and maintains and enforces, policies and procedures designed to promote and ensure compliance with all applicable Anti-Bribery Laws.

14.1.3 Money Laundering:

The operations of the Issuer and its subsidiaries are and have been conducted at all times in compliance with the money laundering statutes of all jurisdictions in which the Issuer and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency in any such jurisdiction (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Offeror or any of its Subsidiaries with respect to the Money Laundering Laws is pending or threatened.

14.2 No Agency or Trust

In acting under this Agreement, the Agents shall have no obligation towards or relationship of agency or trust with any Securityholder or Couponholder and need only perform the

duties set out specifically in this Agreement and the Conditions and act solely as Agents of the Issuer. No implied duties or obligations shall be read into this Agreement.

14.3 Holder to be treated as Owner

Except as otherwise required by law, each Agent will treat the holder of a Security or Coupon as its absolute owner as provided in the Conditions and will not be liable for doing so.

14.4 No Lien

The Principal Paying Agent shall not exercise any lien, right of set-off or similar claim against any Securityholder or Couponholder in respect of moneys payable by it under this Agreement.

14.5 Legal and Expert Advice

Each Agent may consult on any legal matter or other matter relating to the Securities any legal adviser or other expert adviser selected by it, who may be an employee of or adviser to the Issuer and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser's opinion.

14.6 Reliance on Documents etc.

No Agent shall be liable in respect of anything done or suffered by it in reliance on a Security, Coupon, Talon or other document reasonably believed by it to be genuine and to have been signed by the proper parties or on information to which it should properly have regard and reasonably believed by it to be genuine and to have been originated by the proper parties.

14.7 Other Relationships

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Security, Coupon or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

14.8 Action by Agents

No Agent shall be under any obligation to take any action under this Agency Agreement or the Conditions which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

14.9 Action contrary to law

No Agent shall be under any obligation to do anything that would or might in its opinion, acting reasonably, be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or any internal policies relating to 'know your client' or anti money laundering or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may do anything which is, in its opinion, acting reasonably, necessary to comply with any such law, directive or regulation.

14.10 Know Your Customer

If:

14.10.1 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

14.10.2 any change in the status of the Issuer or the composition of the shareholders of the Issuer after the date of this Agreement,

obliges the Principal Paying Agent or the Calculation 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 shall promptly upon the request of the Principal Paying Agent or the Calculation Agent supply or procure the supply of such documentation and other evidence as is reasonably requested by the Principal Paying Agent or the Calculation Agent in order for the Principal Paying Agent or the Calculation 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.

15 Changes in Agents

15.1 Appointment and Termination

The Issuer may at any time appoint additional paying agents and/or terminate the appointment of any Agent by giving to the Principal Paying Agent and the Agent concerned at least 60 days’ notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Securities or Coupons.

15.2 Resignation

Any Agent may resign its appointment at any time, without giving a reason and without liability for any costs or expenses occasioned thereby, by giving the Issuer and the Principal Paying Agent at least 60 days’ notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Securities or Coupons.

15.3 Condition to Resignation or Termination

No resignation or (subject to Clause 15.5) termination of the appointment of the Principal Paying Agent or Calculation Agent shall, however, take effect until a new Principal Paying Agent (which shall be a bank or trust company) or, as the case may be, Calculation Agent, has been appointed. If, within 30 days of the written notice of resignation of the Principal Paying Agent or the Calculation Agent (as the case may be), a new Principal Paying Agent or Calculation Agent (as the case may be) has not been appointed by the Issuer, the resigning Principal Paying Agent or Calculation Agent (as the case may be) may select a successor (approved in writing by the Trustee) to act as Principal Paying Agent or Calculation Agent (as the case may be) and the Issuer shall be deemed to have agreed to such appointment.

15.4 Change of Office

If an Agent changes the address of its specified office in a city it shall give the Issuer, the Trustee and the Principal Paying Agent at least 60 days’ notice of the change, giving the new address and the date on which the change takes effect.

15.5 Automatic Termination

The appointment of the Principal Paying Agent shall forthwith terminate if the Principal Paying Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official 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 thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Principal Paying Agent, a receiver, administrator or other similar official of the Principal Paying Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of the Principal Paying Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

15.6 Delivery of Records

If the Principal Paying Agent resigns or its appointment is terminated, it shall on the date the resignation or termination takes effect pay to the new Principal Paying Agent any amount held by it for payment of the Securities or Coupons and deliver to the new Principal Paying Agent the records kept by it and all Securities and Coupons held by it pursuant to this Agreement.

15.7 Successor Corporations

A corporation into which an Agent is merged or converted or with which it is consolidated or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under this Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to this Agreement.

15.8 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 may transfer its rights and obligations under this Agreement to any other member of the DB Group without such consent.

15.9 Notices

The Principal Paying Agent shall give Securityholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 15.1 to 15.4 of which it is aware, and, as soon as practicable, notice of any succession under Clause 15.7 of which it is aware. The Issuer shall give Securityholders and the Trustee, as soon as practicable, notice of any termination under Clause 15.5 of which it is aware.

16 Commissions, Fees and Expenses

16.1 Fees

The Issuer will pay to the Principal Paying Agent the commissions, fees and expenses in respect of the Agents' services as is separately agreed with the Principal Paying Agent

from time to time and the Issuer need not concern itself with their apportionment between the Agents. At the request of the Principal Paying Agent, the Issuer and the Agents may from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to this Clause 16.1 with a view to determining whether the parties can mutually agree upon any changes to the commissions.

16.2 Costs

The Issuer will also pay on demand all out-of-pocket expenses (including legal, advertising, telex and postage expenses) properly incurred by the Agents in connection with their services under this Agreement together with any applicable value added tax, sales and stamp, issue, documentary or other taxes and duties incurred by the Agents in connection with their services under this Agreement. All payments by the Issuer under this Clause 16.2 shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the relevant Agent of such amounts as would have been received by it if no such withholding had been required.

17 Communications

17.1 Notices

Any communication shall be by letter or electronic communication:

in the case of the Issuer, to it at:

ØRSTED A/S
Kraftværksvej 53
Skærbæk
DK – 7000 Fredericia
Denmark

Tel: +45 99 55 11 11
Email: funding@orsted.com
Attention: Head of Treasury & Capital Planning

in the case of the Trustee, to it at:

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Tel: +44 (0) 20 7545 8000
Email: tss-gds.eur@db.com
Attention: The Managing Director

in the case of any of the Agents to it at:

Deutsche Bank AG, London Branch
Winchester House

1 Great Winchester Street
London EC2N 2DB
United Kingdom

Email: TSS-GDS.EUR@db.com
Attention: Corporate Trust – Debt & Agency Services

or any other address of which written notice has been given to the parties in accordance with this Clause. Such communications will take effect, in the case of a letter, when delivered or, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

17.2 Notices through Principal Paying Agent

All communications relating to this Agreement shall be in English.

18 Article 55 Contractual Recognition of EU Bail-in Powers

18.1 Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between Deutsche Bank AG, London Branch (the “**BRRD Party**”) and the Issuer, the Issuer 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 and agrees to be bound by:

18.1.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the BRRD Party to the Issuer 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 the 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 BRRD Party or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;
- (iii) the cancellation of the BRRD Liability;
- (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;

18.1.2 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 the Relevant Resolution Authority.

18.2 For the purposes of this Clause 18:

“**Bail-in Legislation**” means in relation to a member state of the European Economic Area 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;

“**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 <http://www.lma.eu.com/pages.aspx?p=499>; and

“**Relevant Resolution Authority**” means the resolution authority with the ability to exercise any Bail-in Powers in relation to the BRRD Party.

19 Governing Law and Submission

19.1 Governing Law

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

19.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Agents irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of the Agents and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

19.3 Service of Process

The Issuer irrevocably appoints Ørsted (UK) Limited at its registered address, from time to time, and at the date of this Agreement at 5 Howick Place, Westminster, London SW1P 1WG, United Kingdom to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Principal Paying Agent and the Trustee and shall immediately notify the Principal

Paying Agent and the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

19.4 Electronic signature

Each party understands and agrees that its electronic signature manifests its consent to be bound by all terms and conditions set forth in this Agreement.


20 Data Protection

The parties acknowledge that, in connection with this Agreement, the Issuer may disclose to the Principal Paying Agent, and the Principal Paying Agent may further process, information relating, directly or indirectly, to individuals (“**Personal Data**”) such as individuals associated with the Issuer. 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 Protections 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 Protections Protection Laws or, if none, the meaning of any equivalent concepts to those terms as they are defined in the GDPR.

The Issuer acknowledges that the Principal Paying Agent will Process Personal Data from the Issuer in accordance with and for the purposes set out in any relevant privacy notice or privacy policy that it makes available to the Issuer from time to time, such as those at <https://corporates.db.com/company/privacy-notice-corporate-bank>. Each privacy notice and privacy policy made available to the Issuer is the sole responsibility of the Principal Paying Agent. The Issuer 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 but shall not be required to ensure such delivery or to obtain confirmation thereof from the relevant individuals.

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

ØRSTED A/S

By: 
DANIEL LERUP
CFO

By: 
KASPER KIM JENSEN
VICE PRESIDENT

DEUTSCHE BANK AG, LONDON BRANCH

By: 

By: 

DEUTSCHE TRUSTEE COMPANY LIMITED

By: *Styler* 