

Trust Deed

constituting €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

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This Trust Deed is made on 8 December 2022 **between:**

- (1) **ØRSTED A/S** (CVR No. 36213728) (the “**Issuer**”), and
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the “**Trustee**”, which expression, where the context so admits, includes any other trustee for the time being of this Trust Deed).

Whereas:

- (A) The Issuer, incorporated in the Kingdom of Denmark, has authorised the issue of €500,000,000 principal amount of Callable Subordinated Capital Securities due 3022 (the “**Securities**”) to be constituted by this Trust Deed.
- (B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This Deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions: The following expressions have the following meanings:

“**Agency Agreement**” means the agreement referred to as such in the Conditions, as altered from time to time, and includes any other agreements approved in writing by the Trustee appointing Successor Paying Agents or Calculation Agents or altering any such agreements.

“**Agent**” means the Principal Paying Agent and the Calculation Agent, or any of them, as the context requires.

“**Appointee**” means any agent, delegate, nominee, custodian, co-trustee or other person appointed by the Trustee under this Trust Deed.

“**Auditors**” means the auditors for the time being of the Issuer or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other firm of accountants as may be nominated or approved in writing by the Trustee for the purpose, provided it shall not be obliged to nominate any firm unless it shall have been indemnified and/or secured and/or pre-funded.

“**Calculation Agent**” means the bank named as such in the Conditions or any Successor Calculation Agent.

“**Conditions**” means, the terms and conditions of the Securities set out in Schedule 1 as from time to time modified in accordance with this Trust Deed and, with respect to any Securities represented by the Global Security, as modified by the provisions of the Global Security. Any reference to a particularly numbered Condition shall be construed accordingly.

“**Couponholder**” means the bearer of a Coupon.

“**Coupons**” means the bearer coupons relating to the Securities or, as the context may require, a specific number of them and includes any replacement Coupons issued pursuant to the Conditions and includes, where the context so permits, the Talon appertaining to the definitive security to which the relevant Coupon appertains and any replacement Coupon issued pursuant to Condition 11.

“**Default**” has the meaning set out in Condition 9.

“**Extraordinary Resolution**” has the meaning set out in Schedule 3.

“**FSMA**” means the Financial Services and Markets Act 2000, as amended.

“**Global Security**” means the permanent global security which will represent the Securities, or some of them, after exchange of the Temporary Global Security, or a portion of it, substantially in the form set out in Part 2 of Schedule 2.

“**outstanding**” means, in relation to the Securities, all the Securities issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Securities to the date for such redemption and any interest payable under the Conditions after such date) have been duly paid to the Trustee or to the Principal Paying Agent as provided in Clause 2 and remain available for payment against presentation and surrender of Securities and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those mutilated or defaced Securities which have been surrendered in exchange for replacement Securities, (f) (for the purpose only of determining how many Securities are outstanding and without prejudice to their status for any other purpose) those Securities alleged to have been lost, stolen or destroyed and in respect of which replacement Securities have been issued, and (g) the Temporary Global Security to the extent that it shall have been exchanged for the Global Security pursuant to its provisions and the Global Security to the extent that it shall have been exchanged for its respective definitive Securities pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Securityholders or sign a written resolution, (2) the determination of how many Securities are outstanding for the purposes of Conditions 9 and 12 and, in each case, Schedule 3 and (3) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Securityholders, those Securities which are beneficially held by or on behalf of the Issuer or any of its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

“**Paying Agents**” means the banks (including the Principal Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices.

“**Principal Paying Agent**” means the bank named as such in the Conditions or any Successor Principal Paying Agent.

“**specified office**” means, in relation to a Paying Agent, the office identified with its name at the end of the relevant Conditions or any other office approved by the Trustee and notified to Securityholders pursuant to Clause 7.10.

“**Securityholder**” means the holder of a Security.

“**Subsidiary**” means any “*dattervirksomhed*” as defined in Section 5(1), no. 3 of the Danish Companies Act (Consolidated Act No. 1451 of 9 November 2022 as amended)) of the Issuer.

“**Successor**” means, in relation to the Paying Agents or the Calculation Agent, such other or further person as may from time to time be appointed by the Issuer as a Paying Agent or the Calculation Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Securityholders pursuant to Clause 7.10.

“**Talon(s)**” means the talon(s) (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, a definitive Security,

such talon(s) being in the form or substantially in the form set out in Schedule 1 and includes any replacements for Talon(s) issued pursuant to Condition 11.

“Temporary Global Security” means the temporary global security which will represent the Securities on issue substantially in the form set out in Part 1 of Schedule 2.

“this Trust Deed” means this Trust Deed (as from time to time altered in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so altered) and expressed to be supplemental to this Trust Deed.

“trust corporation” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees.

1.2 Construction of Certain References: References to:

1.2.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;

1.2.2 “Euro” and “€” are to the currency introduced at the start of the third stage of European Economic and Monetary Union, pursuant to the Treaty establishing the European Community, as amended; and

1.2.3 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto.

1.3 Headings: Headings shall be ignored in construing this Trust Deed.

1.4 Schedules: The Schedules are part of this Trust Deed and have effect accordingly.

1.5 Contracts (Rights of Third Parties) Act 1999: A person who is not a party to this Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Act to apply to any of its terms.

2 Amount of the Securities and Covenant to Pay

2.1 Amount of the Securities: The aggregate principal amount of the Securities is limited to €500,000,000.

2.2 Covenant to pay: Subject to the Conditions, the Issuer will on any date when any Securities become due to be redeemed unconditionally pay to or to the order of the Trustee in Euro in same day funds the principal amount of the Securities becoming due for redemption on that date together with any applicable premium and will (subject to the relevant Conditions) until such payment (both before and after judgment) unconditionally so pay to or to the order of the Trustee interest on the principal amount of the Securities outstanding as set out in the Conditions (subject to Clause 2.5) provided that (1) subject to the provisions of Clause 2.4, payment of any sum due in respect of the Securities made to the Principal Paying Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Securityholders or Couponholders under the Conditions and (2) a payment made after the due date or pursuant to Condition 9 will be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the Securityholders (if required under Clause 7.8), except to the extent that there is

failure in its subsequent payment to the Securityholders or Couponholders under the relevant Conditions. The Trustee will hold the benefit of this covenant on trust for the Securityholders and Couponholders.

2.3 Discharge: Subject to Clause 2.4, any payment to be made in respect of the Securities or the Coupons by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made will (subject to Clause 2.4) to that extent be a good discharge to the Issuer or the Trustee, as the case may be.

2.4 Agents of Trustee and Payment after Default: At any time:

2.4.1 after a Default has occurred, the Trustee may by notice in writing to the Agents and the Issuer, require the applicable Agents, until notified in writing by the Trustee to the contrary, so far as permitted by applicable law, to:

(i) act as Agents of the Trustee under this Trust Deed and the Securities on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability 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 this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Securities and Coupons and all moneys, documents and records held by them in respect of Securities and Coupons to the order of the Trustee; or

(ii) deliver all Securities and Coupons and all moneys, documents and records held by them in respect of Securities and Coupons to the Trustee or as the Trustee directs in such notice; and

2.4.2 the Trustee may, after a Default has occurred, by notice in writing to the Issuer require it to make all subsequent payments in respect of the Securities 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 from then until such notice is withdrawn, proviso (1) to Clause 2.2 above shall cease to have effect.

2.5 Fixed Rate or Reset Fixed Rate after a Deferral: During any Coupon Period, if the Securities are subject to a deferral under Condition 4, the Fixed Rate or Reset Fixed Rate, as applicable, payable in respect of them will continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the Fixed Rate or Reset Fixed Rate, as applicable, need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable will commence on the expiry of the Coupon Period during which the Securities are subject to a deferral.

2.6 Fixed Rate or Reset Fixed Rate after a Default: If the Securities become immediately payable under the Conditions, the Fixed Rate or Reset Fixed Rate, as applicable, payable in respect of them will continue to be calculated by the Calculation Agent in accordance with the Conditions (with consequential amendments as necessary) except that the Fixed Rate or Reset Fixed Rate, as applicable, need not be published unless the Trustee otherwise requires. The first period in respect of which interest shall be so calculable will commence on the expiry of the Coupon Period during which the Securities become so repayable.

3 Form of the Securities

- 3.1 The Global Security:** The Securities will initially be represented by the Temporary Global Security in the principal amount of €500,000,000. Interests in the Temporary Global Security will be exchangeable for interests in the Global Security as set out in the Temporary Global Security. The Global Security will be exchangeable for definitive Securities together with Coupons and (a) Talon(s) attached, as set out in the Global Security.
- 3.2 The Definitive Securities:** The definitive Securities and the Coupons and Talons will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 1. The Securities will be endorsed with the Conditions.
- 3.3 Signature:** The Securities, the Coupons and the Talons will be signed manually or in facsimile by an authorised signatory of the Issuer and the Securities will be authenticated by or on behalf of the Principal Paying Agent. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such an authorised signatory even if at the time of issue of any Securities, Coupons or Talons he is no longer so authorised. Securities, Coupons and Talons so executed and authenticated will be binding and valid obligations of the Issuer.

4 Stamp Duties and Taxes

- 4.1 Stamp Duties:** The Issuer will pay any stamp, issue, documentary or other taxes and duties, including interest and penalties, payable in Denmark, Belgium, Luxembourg and the United Kingdom in respect of the creation, issue and offering of the Securities, Coupons and the Talons and the execution or delivery of this Trust Deed. The Issuer will also indemnify the Trustee, the Securityholders and the Couponholders, on an after-tax basis, from and against all stamp, issue, documentary or other taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, the Securityholders or the Couponholders to enforce the Issuer's obligations under this Trust Deed, the Securities, Coupons or Talons.
- 4.2 Change of Taxing Jurisdiction:** If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Kingdom of Denmark or any such authority of or in such territory then the Issuer will (unless the Trustee otherwise agrees) give the Trustee an undertaking satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for, or (as the case may require) the addition to, the references in Condition 8 to the Kingdom of Denmark of references to that other or additional territory or authority to whose taxing jurisdiction the Issuer has become so subject. In such event this Trust Deed, the Securities, Coupons and the Talons will be read accordingly.

5 Subordination

- 5.1 Subordination:** Claims of the Trustee (subject to Clause 5.2) and the Securityholders against the Issuer in respect of the Securities and Coupons, shall, save for such exceptions as may be provided by applicable legislation, rank behind the claims of Senior Creditors, *pari passu* with the rights and claims of holders of Parity Securities and in priority to the rights and claims of holders of all Issuer Shares.

5.2 References to include principal and interest: The foregoing provisions of this Clause 5 apply (subject to Clause 5.4) only to the principal and interest in respect of the Securities and nothing in this Clause 5 shall affect or prejudice the payment of the costs, fees, charges, expenses or liabilities or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

5.3 Subordination not to affect other rights: Nothing contained in this Trust Deed shall in any way restrict the right of the Issuer to issue Parity Securities and, if in the opinion of the Trustee any modification to the provisions of this Clause 5 to permit such issue and the ranking thereof is necessary or expedient, the Trustee is hereby authorised without the consent of any Securityholder to concur with the Issuer in executing a supplemental trust deed effecting such modification.

5.4 References include additional amounts in respect of tax: References in this Trust Deed to the principal and/or interest and/or Coupon Payments in respect of the Securities shall be deemed to include a reference to any additional amounts which may be payable under Condition 8 or any undertakings given in addition thereto or in substitution therefor pursuant to this Trust Deed.

5.5 Default and Bankruptcy

5.5.1 Subject to Condition 4, in the event of a Default, the Trustee at its discretion may, and if so instructed by Securityholders holding not less than one-fifth in principal amount of the outstanding Securities or if so directed by an Extraordinary Resolution shall, subject in each case to its being indemnified and/or secured and/or pre-funded to its satisfaction, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in the Kingdom of Denmark (but not elsewhere) for the bankruptcy (*konkurs*) of the Issuer. On a bankruptcy of the Issuer, each Security shall entitle the holder thereof to claim for an amount equal to the principal amount of such Security plus all accrued but unpaid interest in respect of the then current Coupon Period and Outstanding Payments, if any, subject to Condition 2 and Clause 5.1.

5.5.2 Subject to Condition 4, the Trustee may at its discretion institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Securities, the Coupons or this Trust Deed (other than as provided in Condition 9(a) and Clause 5.1); provided that:

- (i) the Issuer shall not by virtue of the institution of any such steps, actions or proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it; and
- (ii) the Trustee shall not be obligated to institute steps, actions or proceedings unless it has been directed or requested to do so and indemnified and/or secured and/or pre-funded to its satisfaction as described under Condition 9(a) and Clause 5.1.

The provisos to Condition 9(b) and this Clause 5.5.2 shall not apply to amounts due to the Trustee in its personal capacity under the Trust Deed.

5.5.3 No remedy against the Issuer, other than the institution of the steps, actions or proceedings by the Trustee referred to in Conditions 9(a) and 9(b) and Clauses 5.5.1

and 5.5.2, or the proving or claiming in any liquidation, bankruptcy or dissolution of the Issuer, shall be available to the Trustee, the Securityholders or the Couponholders whether for the recovery of amounts owing in respect of the Securities or the Coupons or in respect of any breach by the Issuer of any other obligation, condition, or provision binding on it under the Securities, the Coupons or the Trust Deed, provided that the proviso to Condition 9(b) and Clause 5.5.2 shall apply to Condition 9(c) and this Clause 5.5.3 and includes reference to proving or claiming in the liquidation, bankruptcy or dissolution of the Issuer. No Securityholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound to proceed, fails to do so within a reasonable time and such failure is continuing.

6 Application of Moneys Received by the Trustee

6.1 Declaration of Trust in respect of the Securities: All moneys received by the Trustee in respect of the Securities or amounts payable under this Trust Deed in respect thereof will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clause 6.2):

6.1.1 first, in payment of all costs, fees, charges, expenses and liabilities properly incurred by the Trustee (including remuneration payable to it) and any Appointee in carrying out its functions under this Trust Deed;

6.1.2 secondly, in payment of any amounts owing in respect of the Securities or the related Coupons *pari passu* and rateably; and

6.1.3 thirdly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of Securities or the related Coupons which have become void or in respect of which claims have become prescribed, the Trustee will hold them on these trusts.

6.2 Accumulation: If the amount of the moneys at any time available for payment in respect of the Securities under Clause 6.1 is less than 10 per cent. of the principal amount of the Securities then outstanding, the Trustee may, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Securities then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 6.1.

6.3 Investment: Moneys held by the Trustee may be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding or associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

7 Covenants

So long as any Security is outstanding, the Issuer will:

- 7.1 **Books of Account:** keep, and procure that each of its Subsidiaries (if any) keeps, proper books of account to the extent required by applicable law and, so far as permitted by applicable law, allow, and procure that each such Subsidiary will allow, the Trustee and anyone appointed by it to whom the Issuer and/or the relevant Subsidiary has no reasonable objection, access to its books of account during normal business hours;
- 7.2 **Notice of Default:** notify the Trustee in writing immediately on becoming aware of the occurrence of any Default and of any breach by it of any other term, condition or provision binding on it under the Trust Deed;
- 7.3 **Information:** so far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions;
- 7.4 **Financial Statements etc.:** send to the Trustee at the time of their issue, and, in the case of annual audited financial statements in any event within 180 days of the end of each financial year, three copies in English of every balance sheet, profit and loss account, report or other notice, statement or circular issued in the context of the Securities, or which legally or contractually should be issued, to the shareholders or creditors (or any class of them) of the Issuer or any holding company thereof generally in their capacity as such;
- 7.5 **Certificate of directors:** send to the Trustee, within 14 days of its annual audited financial statements being made available to its members, and also within 14 days of any request by the Trustee, a certificate of the Issuer signed by any two of its directors that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Certification Date**”) not more than five days before the date of the certificate no Default or event described in Condition 9(b) or Clause 5.5.2 or other breach of this Trust Deed had occurred since the Certification Date of the last such certificate or (if none) the date of this Trust Deed or, if such an event had occurred, giving details of it;
- 7.6 **Notices to Securityholders:** send to the Trustee five Business Days prior to the proposed date of publication the form of each notice to be given to Securityholders and, once given, two copies of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of any such notice which is an investment advertisement or communication within the meaning of Section 21 of the FSMA);
- 7.7 **Further Acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed;
- 7.8 **Notice of late payment:** forthwith upon request by the Trustee give notice to the Securityholders of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of any of the Securities or the Coupons made after the due date for such payment;
- 7.9 **Maintenance of listing:** use all reasonable endeavours to obtain and maintain the listing of the Securities and the trading of such Securities for as long as any of the Securities are outstanding. If, however, it is unable to do so, having used such endeavours, or if the maintenance of such listing is unduly onerous and the Trustee is satisfied that the interests of the Securityholders would not thereby be materially prejudiced, instead use all reasonable

endeavours promptly to obtain, and thereafter to maintain, a listing for the Securities on such other stock exchange and the admission to trading of the Securities on another market;

- 7.10 Change in Agents:** give at least 14 days' prior notice to the Securityholders of any future appointment, resignation or removal of a Paying Agent or the Calculation Agent or of any change by a Paying Agent of its specified office and not make any such appointment or removal without the Trustee's written approval;
- 7.11 Securities held by Issuer etc.:** send to the Trustee as soon as practicable after being so requested by the Trustee a certificate of the Issuer signed by any two of its directors stating the number of Securities beneficially held at the date of such certificate by or on behalf of the Issuer or any of its Subsidiaries;
- 7.12 Notice on Early Redemption:** give prior notice to the Trustee of any proposed redemption of the Securities pursuant to Conditions 6(b) to 6(f).

8 Remuneration and Indemnification of the Trustee

- 8.1 Normal Remuneration:** So long as any Security is outstanding the Issuer will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. Such remuneration will accrue from day to day from the date of this Trust Deed. However, if any payment to a Securityholder or Couponholder of moneys due in respect of any Security or Coupon is improperly withheld or refused, such remuneration will again accrue as from the date of such withholding or refusal until payment to such Securityholder or Couponholder is duly made.
- 8.2 Extra Remuneration:** If a Default or any breach by the Issuer of any other term, condition or provision binding on it under the Trust Deed shall have occurred the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Issuer will pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this sub-Clause (or as to such sums referred to in Clause 8.1), as determined by a financial institution or person (acting as an expert) selected by the Trustee and approved by the Issuer or, failing such approval, nominated by the President for the time being of The Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee will be borne by the Issuer. The determination of such financial institution will be conclusive and binding on the Issuer, the Trustee, the Securityholders and the Couponholders.
- 8.3 Expenses:** The Issuer will also on demand by the Trustee pay or discharge all costs, fees, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of this Trust Deed and the performance of its functions under this Trust Deed including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Trustee in connection with any legal proceedings reasonably brought or reasonably contemplated by the Trustee against the Issuer to enforce any provision of this Trust Deed, any Securities or Coupons. Such costs, fees, charges, liabilities and expenses will:

- 8.3.1** in the case of payments made by the Trustee prior to such demand shall carry interest from the date on which the demand is made at the rate equal to the Trustee's cost of funds on the date on which payment was made by the Trustee; and
- 8.3.2** in other cases carry interest at such rate from 30 days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

- 8.4 Indemnity:** The Issuer will indemnify, on an after-tax basis, it in respect of Amounts or Claims paid or incurred by it in acting as trustee under this Trust Deed (including (1) any Agent/Delegate Liabilities (as defined below) and (2) in respect of disputing or defending any Amounts or Claims made against the Trustee or any Agent/Delegate Liabilities). The Issuer will on demand by such agent or delegate indemnify it, on an after-tax basis, against such Agent/Delegate Liabilities. "**Amounts or Claims**" are losses, liabilities, costs, fees, claims, actions, demands or expenses and "**Agent/Delegate Liabilities**" are Amounts or Claims which the Trustee is or would be obliged to pay or reimburse to any Appointee appointed pursuant to this Trust Deed. The Contracts (Rights of Third Parties) Act 1999 applies to this Clause 8.4.
- 8.5 No deductions:** The Issuer undertakes to the Trustee that all monies payable by the Issuer to the Trustee under this Clause 8 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this Clause 8 in the absence of any such set-off, counterclaim, deduction or withholding.
- 8.6 Continuing Effect:** Clauses 8.3, 8.4, 8.5 and 8.7 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.
- 8.7 Payments not subordinated:** Payments under this Clause 8 are not subordinated to any other obligations of the Issuer.

9 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

By way of supplement to the Trustee Act 1925 and the Trustee Act 2000 of England and Wales it is expressly declared as follows:

- 9.1 Advice:** The Trustee may act or rely on the opinion or advice of, or information, certificate confirmation or report obtained from, any expert or a certificate or report of the Auditors or the Calculation Agent and will not be responsible to anyone for any loss occasioned by so acting, whether such opinion, advice, information, certificate or report is obtained or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by electronic communication or letter and the Trustee will not be liable to anyone for acting, or not acting, in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic. The Trustee may act or rely without liability to any person on any report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to the Trustee and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

- 9.2 Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of this Trust Deed or do anything to find out if a Default or any breach by the Issuer of any other term, condition or provision binding on it under the Trust Deed has occurred. Until it has actual knowledge or written notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under this Trust Deed, the Securities and the Coupons.
- 9.3 Resolutions of Securityholders:** The Trustee will not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Securityholders in respect of which minutes have been made and signed or any direction or request of Securityholders, including a resolution in writing or passed otherwise in accordance with Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or the giving of the direction or request or that the direction, request or resolution was not valid or binding on the Securityholders or Couponholders.
- 9.4 Certificate signed by directors:** If the Trustee, in the exercise of its trusts, duties, powers, authorities, discretions and functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate or declaration signed by any two directors of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible for any loss or liability occasioned by acting or relying on such a certificate or declaration.
- 9.5 Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 9.6 Discretion:** The Trustee will have absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise.
- 9.7 Agents:** Whenever it considers it expedient in the interests of the Securityholders or the Couponholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).
- 9.8 Delegation:** Whenever it considers it expedient in the interests of the Securityholders or the Couponholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions, trusts, powers, authorities or discretions.
- 9.9 Nominees:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee on any terms.
- 9.10 Forged Securities:** The Trustee will not be liable to the Issuer or any Securityholder or Couponholder by reason of having accepted as valid or not having rejected any Security or Coupon purporting to be such and later found to be forged or not authentic.
- 9.11 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction the Trustee shall not be required to disclose to any Securityholder or Couponholder any confidential financial or other information made available to the Trustee by the Issuer.

- 9.12 Determinations Conclusive:** As between itself and the Securityholders and Couponholders the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind the Trustee, the Securityholders and the Couponholders.
- 9.13 Currency Conversion:** Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another, it will (unless otherwise provided hereby or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Issuer, the Securityholders and the Couponholders.
- 9.14 Payment for and Delivery of Securities:** the Trustee will not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Securities, any exchange of Securities or the delivery of Securities to the persons entitled to them.
- 9.15 Securities held by the Issuer etc.:** In the absence of actual knowledge or written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 7.11) that no Securities are for the time being beneficially held by or on behalf of the Issuer or any of its Subsidiaries.
- 9.16 Responsibility for agents etc.:** If the Trustee exercises reasonable care in selecting any Appointee, it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.
- 9.17 Clearing System Certificates:** The Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Securities represented by the Temporary Global Security and/or the Permanent Global Security standing to the account of any person and will be entitled to rely thereon. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- 9.18 Incurrence of Financial Liability:** Nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any power, rights, authority or discretion hereunder if it has grounds for believing the repayment of the funds or adequate indemnity against such risk or liability is not reasonably assured to it.
- 9.19 Appointment of Calculation Agent:** Notwithstanding any of the provisions of this Trust Deed, the Trustee has no obligation to appoint any Calculation Agent.
- 9.20 Illegality:** Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the Kingdom of Denmark, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

- 9.21 Trustee not bound to act:** The Trustee shall not be bound to take any step or action under the provisions of this Trust Deed or the Securities or in relation to any obligation arising pursuant thereto, including forming an opinion or employing any financial adviser at the request or direction of the Securityholders, where it is not satisfied that it is first indemnified and/or provided with security and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, losses, fees, charges, damages, expenses and liabilities which it may incur by so doing.
- 9.22 Consents etc.:** Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Trust Deed) if it is satisfied that the interests of the Securityholders and Couponholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Securityholders or Couponholders in relation to such matters other than that which is contained in the preceding sentence.
- 9.23 Securityholders as a class:** In connection with the exercise by it of any of its trusts, powers, authorities and discretions under this Trust Deed (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Securityholders as a class and shall not have regard to any interests arising from circumstances particular to individual Securityholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Securityholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders or Couponholders except to the extent already provided for in Condition 8 and/or any undertaking given in addition thereto or in substitution therefor under this Trust Deed.
- 9.24 Evidence etc:** The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating or expressed to be supplemental thereto.
- 9.25 Ratings:** The Trustee shall have no responsibility whatsoever to the Issuer, any Securityholder or Couponholder or any other person for the maintenance of or failure to maintain any rating of any of the Notes by any rating agency.
- 9.26 Rating Agency Confirmation:** The Trustee shall be entitled to assume, without further investigation or inquiry, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to the Trust Deed or any other agreement or document relating to the transactions herein or therein contemplated (including, without limitation, any consent, approval, modification, waiver, authorisation or determination), that

such exercise will not be materially prejudicial to the interests of the Securityholders if each of the rating agencies then rating the outstanding Securities has confirmed in writing (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Trustee and irrespective of the method by which such confirmation is conveyed) that the then current rating by it of the outstanding Securities would not be adversely affected or withdrawn in connection therewith.

9.27 Rating Agency Reports: The Trustee shall be entitled to request and rely upon any information or report provided by any rating agency, whether addressed to the Trustee or any other person.

10 Trustee Liable for Negligence

10.1 Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, having regard to the provisions of the Trust Deed, nothing in this Trust Deed shall relieve or indemnify it from or against any liability which would otherwise attach to it in respect of any gross negligence or wilful default, of which it may be guilty.

10.2 Notwithstanding any provision of this Trust Deed to the contrary, the Trustee shall not in any event be liable for:

(a) loss of profit, loss of business, loss of goodwill or loss of opportunity, whether direct or indirect: and

(b) special, indirect, punitive or consequential loss or damage of any kind whatsoever,

whether or not foreseeable, even if the Trustee has been advised of the possibility of such loss or damage, and regardless of whether the claim for loss or damage is made in negligence, breach of duty, breach of contract or otherwise

11 Waiver and Proof of Default

11.1 Waiver: The Trustee may, without the consent of the Securityholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Securityholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Issuer of this Trust Deed or the Conditions or determine that a Default or any breach by the Issuer of any other term, condition or provision binding on it under the Trust Deed will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 9. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Securityholders and the Couponholders and, if the Trustee so requires, will be notified to the Securityholders as soon as practicable.

11.2 Proof of Default: Proof that the Issuer has failed to pay a sum due to the holder of any one Security or Coupon will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Securities or Coupons which are then payable.

12 Trustee not Precluded from Entering into Contracts

The Trustee, its affiliates, and any other person, whether or not acting for itself, may acquire, hold or dispose of any Security, Coupon, Talon 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 or agent for, any committee or body of holders of any securities of any such person in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

13 Modification and Substitution

13.1 Modification: The Trustee may agree, without the consent of the Securityholders or Couponholders, to any modification of any of the provisions of this Trust Deed which is, in its opinion, of a formal, minor or technical nature or is made to correct a manifest error. The Trustee may also so agree to any modification to this Trust Deed which is in its opinion not materially prejudicial to the interests of the Securityholders, but such power does not extend to any such modification as is mentioned in the proviso to paragraph 2 of Schedule 3. Any such modification will be binding on the Securityholders and the Couponholders and, if the Trustee so requires, will be notified to the Securityholders as soon as practicable.

13.2 Substitution:

13.2.1 The Trustee may, without the consent of the Securityholders or Couponholders, agree to the substitution of the Issuer's successor in business or any Subsidiary of the Issuer or its successor in business which has the corporate function of raising financing and passing it on to affiliates and which holds no significant operating assets or has any ownership in the operating companies of the Issuer or its Subsidiaries (the "**Substituted Obligor**") in place of the Issuer (or of any previous substitute under this Clause 13.2) as the principal debtor under this Trust Deed, the Securities and the Coupons related thereto. In the case of such a substitution the Trustee may agree, without the consent of the Securityholders or Couponholders, to a change of the law governing the Securities, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Securityholders.

13.2.2 The Trustee may agree to such substitution pursuant to Clause 13.2.1 provided that:

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by this Trust Deed, the Securities, the Coupons and Talons (with consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Securities, the Coupons and the Talons related thereto as the principal debtor in place of the Issuer;
- (ii) if the Substituted Obligor is subject generally to the taxing jurisdiction of a territory or any authority of or in that territory with power to tax (the "**Substituted Territory**") other than the territory to the taxing jurisdiction of which (or to any such authority of or in which) the Issuer is subject generally (the "**Issuer's Territory**"), the Substituted Obligor will (unless the Trustee otherwise agrees) give to the Trustee an undertaking satisfactory to the Trustee in terms corresponding to Condition 8 with the substitution for the references in Condition 8 to the Issuer's Territory of references to the

Substituted Territory whereupon the Trust Deed, the Securities and the Coupons related thereto will be read accordingly;

- (iii) two directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, upon which certification the Trustee shall be entitled to rely on absolutely without liability (and the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer);
- (iv) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Securityholders; and
- (v) (unless the Issuer's successor in business is the Substituted Obligor) the obligations of the Substituted Obligor under this Trust Deed, the Securities and the Coupons related thereto are guaranteed by the Issuer to the Trustee's satisfaction.

13.2.3 Release of Substituted Issuer: An agreement by the Trustee pursuant to this Clause 13.2 will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the Securities and Coupons. Notice of the substitution will be given to the Securityholders within 14 days of the execution of such documents and compliance with such requirements.

13.2.4 Completion of Substitution: On completion of the formalities set out in this Clause 13.2, the Substituted Obligor will be deemed to be named in this Trust Deed, the Securities and Coupons as the principal debtor in place of the Issuer (or of any previous substitute) and this Trust Deed, the Securities and Coupons will be deemed to be amended as necessary to give effect to the substitution.

14 Appointment, Retirement and Removal of the Trustee

14.1 Appointment: Subject as provided in Clause 14.2, the Issuer has the power of appointing new trustees but no-one may be so appointed unless previously approved by an Extraordinary Resolution. A trust corporation will at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Issuer to the Securityholders as soon as practicable.

14.2 Retirement and Removal: Any Trustee may retire at any time on giving at least three months' written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Securityholders may by Extraordinary Resolution remove any Trustee provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such three month notice period or within three months of the Extraordinary Resolution being passed, the Trustee shall have the power to appoint (at the expense of the Issuer) a new Trustee.

14.3 Co-Trustees: The Trustee may, despite Clause 14.1, by written notice to the Issuer appoint anyone to act as an additional Trustee jointly with the Trustee:

- 14.3.1** if the Trustee considers the appointment to be in the interests of the Securityholders and/or the Couponholders;

- 14.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed; or
- 14.3.3 to obtain a judgment or to enforce a judgment or any provision of this Trust Deed in any jurisdiction.

Subject to the provisions of this Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may by written notice to the Issuer and that person remove that person. At the Trustee's request, the Issuer will forthwith do all things as may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

- 14.4 **Competence of a Majority of Trustees:** If there are more than two Trustees the majority of them will be competent to perform the Trustee's functions provided the majority includes a trust corporation.

15 Couponholders

No notices need be given to Couponholders. They will be deemed to have notice of the contents of any notice given to related Securityholders. Even if it has express notice to the contrary, in exercising any of its functions by reference to the interests of the Securityholders, the Trustee will assume that the holder of each Security is the holder of all Coupons and Talons relating to it.

16 Currency Indemnity

- 16.1 **Currency of Account and Payment:** Euro (the "Contractual Currency") is the sole currency of account and payment for all sums payable by the Issuer under or in connection with this Trust Deed, the Securities and the Coupons, including damages.
- 16.2 **Extent of discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Securityholder or Couponholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- 16.3 **Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed, the Securities or the Coupons, the Issuer will indemnify it, on an after tax basis, against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient, on an after tax basis, against the cost of making any such purchase.
- 16.4 **Indemnity separate:** The indemnities in this Clause 16 and in Clause 8.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Securityholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Securities and/or the Coupons or any other judgment or order.

17 Communications

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

and, 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

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 Trust Deed which is to be sent by electronic communication will be written legal evidence.

18 Further Issues

- 18.1 Supplemental Trust Deed:** If the Issuer issues further securities as provided in the Conditions, the Issuer shall, before their issue, execute and deliver to the Trustee a deed supplemental to this Trust Deed containing such provisions (corresponding to any of the provisions of this Trust Deed) as the Trustee may require.
- 18.2 Meetings of Securityholders:** If the Trustee so directs, Schedule 3 shall apply equally to Securityholders and to holders of any securities issued pursuant to the Conditions as if references in it to “Securities” and “Securityholders” were also to such securities and their holders respectively.

19 Governing Law and Jurisdiction

- 19.1 Governing Law:** This Trust Deed, and any non-contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with English law, except that Clause 5 shall be governed by and construed in accordance with Danish 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 Trust Deed, the Securities, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with this Trust Deed, the Securities, Coupons and the Talons ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is for the benefit of each of the Trustee, the Securityholders and the Couponholders 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 the address of its registered office from time to time, and at the date of this Trust Deed 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 England the Issuer irrevocably agrees to appoint a substitute process agent acceptable to the Trustee and shall immediately notify the Trustee of such appointment. Nothing shall affect the right to serve process in any other manner permitted by law.

Schedule 1 Form of Definitive Security

On the front:

Denomination	ISIN	Series	Certif. No.
€	XS2563353361		

ØRSTED A/S

(Incorporated with limited liability in the Kingdom of Denmark)

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

This Security forms part of a series designated as specified in the title (the “**Securities**”) of Ørsted A/S (the “**Issuer**”) constituted by the Trust Deed referred to on the reverse hereof. The Securities are subject to, and have the benefit of, that Trust Deed and the terms and conditions (the “**Conditions**”) set out on the reverse hereof.

This is to certify that the bearer of this Security is entitled:

on 8 December 3022 (the “**Maturity Date**”) to the principal amount of €[•] ([•] thousand Euros) together with accrued interest in respect of the immediately preceding Coupon Period (as defined in the Conditions) ending on but excluding the Maturity Date, but excluding Outstanding Payments (as defined in the Conditions)

or

if the Securities are redeemed prior to the Maturity Date in accordance with Conditions 6(b) to 6(f), to the respective amounts specified under those Conditions

and, subject to Condition 4, to interest on the principal amount of €[•] ([•] thousand Euros):

- (i) from (and including) 8 December 2022 to (but excluding) 8 December 2028, at the rate of 5.250 per cent. per annum determined in accordance with Condition 3 payable in arrear on 8 December in each year;
- (ii) from (and including) 8 December 2028 to (but excluding) 8 December 2033, at the rate determined in accordance with Condition 3 payable in arrear on 8 December in each year;
- (iii) from (and including) 8 December 2033 to (but excluding) 8 December 2048, at the rate determined in accordance with Condition 3 payable in arrear on 8 December in each year; and
- (iv) from (and including) 8 December 2048 to (but excluding) the Maturity Date, at the rate determined in accordance with Condition 3 payable in arrear on 8 December in each year.

This Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

In witness whereof the Issuer has caused this Security to be signed in facsimile on its behalf.

Dated [●]

ØRSTED A/S

By:

By:

[Authorised Signatory]

[Authorised Signatory]

This Security is authenticated by or on behalf of the Principal Paying Agent.

DEUTSCHE BANK AG, LONDON BRANCH

By:

Authorised Signatory

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

On the back:

Terms and Conditions of the Securities

Terms and Conditions of the Securities

The issue of the Callable Subordinated Capital Securities due 3022, ISIN XS2563353361 (the "**Securities**") on 8 December 2022 (the "**Issue Date**") was authorised by a written resolution of the Board of Directors of Ørsted A/S (the "**Issuer**") passed on 1 December 2021. The Securities are constituted by a trust deed (the "**Trust Deed**") dated 8 December 2022 between the Issuer and Deutsche Trustee Company Limited (the "**Trustee**" which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Securities (the "**Securityholders**"). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Securities and the coupons (the "**Coupons**") and talons for further Coupons (the "**Talons**") relating to them. Capitalised terms used in these Conditions and not defined herein shall have the meaning given to them in the Trust Deed. Copies of the Trust Deed and of the agency agreement (the "**Agency Agreement**") dated 8 December 2022 relating to the Securities between the Issuer, the Trustee, Deutsche Bank AG, London Branch as calculation agent (the "**Calculation Agent**" which expression includes any bank appointed as the Calculation Agent from time to time) and the initial principal paying agent and paying agents named in it, are available for inspection by Securityholders during usual business hours at the principal office of the Trustee (presently at Winchester House, 1 Great Winchester Street, London EC2N 2DB) and at the specified offices of the principal paying agent from time to time (the "**Principal Paying Agent**") and the banks appointed as paying agents from time to time (the "**Paying Agents**", which expression shall include the "**Principal Paying Agent**", in addition, "**Agents**" means the Principal Paying Agent and the Calculation Agent or any of them). The Securityholders and the holders of the Coupons and Talons (whether or not such Coupons and Talons are attached to the relevant Securities) (the "**Couponholders**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. Form, Denomination and Title

(a) *Form and denomination*

The Securities are serially numbered and 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.

(b) *Title*

Title to the Securities, Coupons and Talons passes by delivery. The holder of any Security, Coupon or Talon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the holder.

2. Status

The Securities and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves.

The rights and claims of the Trustee, the Securityholders and the Couponholders against the Issuer in respect of the Securities and the Coupons shall, save for such exceptions as may be provided by applicable legislation, rank behind the claims of Senior Creditors, pari passu with the rights and claims of holders of Parity Securities and in priority only to the rights and claims of holders of all Issuer Shares (as defined below).

Subject to applicable law, no Securityholder or Couponholder may exercise, claim or plead any right of set-off, compensation or retention in respect of any amount owed to it by the Issuer in respect of, or arising under or in connection with the Securities or the Coupons and each Securityholder and Couponholder shall, by virtue of his holding of any Security or Coupon, be deemed to have waived all such rights of set-off, compensation or retention.

For the purposes of these Conditions:

"Issuer Shares" means Ordinary Shares and any other shares of any class of the Issuer (if any) ranking pari passu among themselves and pari passu with Ordinary Shares.

"Ordinary Shares" means ordinary shares in the capital of the Issuer, having on the Issue Date a minimum principal value of DKK10 each.

As at the date of this Prospectus, the Issuer had Ordinary Shares in an aggregate principal value of DKK 4,203,810,800 in issue.

"Parity Securities" means, in respect of the Issuer, any securities or obligations issued or owed by the Issuer (including guarantees or indemnities given by the Issuer in respect of securities or obligations owed by other persons) which rank or by their terms are expressed to rank pari passu with the Securities, in each case described by their respective initial issuance amount.

"Senior Creditors" means, in respect of the Issuer, all creditors of the Issuer other than creditors whose claims are in respect of (i) the Securities and the Coupons; (ii) Parity Securities; or (iii) Issuer Shares.

3. Coupons

(a) *Coupon Payment Dates*

From (and including) 8 December 2022 (the **"Interest Commencement Date"**) to (but excluding) 8 December 2028 (the **"First Reset Date"**), the Securities bear interest at a rate of 5.250 per cent. per annum (the **"Fixed Rate"**).

From (and including) the First Reset Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to the Maturity Date to (but excluding) the Maturity Date, the Securities bear interest at the relevant Reset Fixed Rate for the relevant Coupon Period.

During each such period, interest is scheduled to be paid annually in arrear on 8 December in each year, commencing on 8 December 2023 (each a **"Coupon Payment Date"**), and will be due and payable in accordance with Conditions 4 and 5. If any Coupon Payment Date would otherwise fall on a day which is not a Business Day (as defined below), the relevant payment shall be made on the next day which is a Business Day. No further interest or other payment will be made as a consequence of the postponement.

The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Coupon Payment Date and each successive period beginning on (and including) a Coupon Payment Date and ending on (but excluding) the next succeeding Coupon Payment Date is called a **"Coupon Period"**.

Interest in respect of any Security shall be calculated per €1,000 in principal amount of the Securities (the **"Calculation Amount"**). The amount of interest payable per Calculation Amount on each Security for any period of time shall be determined by applying the Fixed Rate or the relevant Reset Fixed Rate, as applicable, to the Calculation Amount.

Where interest is to be calculated in respect of any period (from (and including) the first such day to (but excluding) the last) (the **"Calculation Period"**) which is equal to or shorter than the Determination Period

during which it falls, the day count fraction used will be calculated on the basis of the number of days in the Calculation Period divided by the number of days in such Determination Period, where "**Determination Period**" means each period from (and including) 8 December in any year, to (but excluding) the next 8 December. For the avoidance of doubt, the first Determination Period will be period from and including 8 December 2022 to but excluding 8 December 2023.

(b) Cessation of Interest Accrual

Each Security will cease to bear interest from the due date for redemption or substitution unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, it shall continue to bear interest in accordance with this Condition 3 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Security up to that day are received by or on behalf of the relevant Securityholder, and (ii) the day seven days after the Trustee or the Principal Paying Agent has notified Securityholders of receipt of all sums due in respect of all the Securities up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

(c) Publication of Reset Fixed Rates

The Issuer shall cause notice of each Reset Fixed Rate, the corresponding amount payable per Calculation Amount determined in accordance with this Condition 3 in respect of each Coupon Period for each relevant Reset Period commencing on or after the First Reset Date and the relevant dates scheduled for payment to be given to the Trustee, the Paying Agents, any stock exchange on which the Securities are for the time being listed or admitted to trading and, in accordance with Condition 16, the Securityholders, in each case as soon as practicable after its determination.

(d) Definitions

In this Condition 3:

"**5-year Swap Rate**" means the rate for a Reset Period determined by the Calculation Agent on the Interest Determination Date for the relevant Reset Period and will be:

- (A). the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which (x) has a term of five years commencing on the date on which the relevant Coupon Period commences, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis), as such arithmetic mean appears on the Reuters screen "ICESWAP2/EURSFIXA" under the heading "FIXED VS. 6M EURIBOR" (as such headings and captions may appear from time to time) as of 11.00 a.m. (Frankfurt time) (or another screen page of Reuters or another information service, which is the successor to such Reuters screen for the purposes of displaying the arithmetic mean of swap transactions as described in this paragraph) (the "**Reset Screen Page**") on the Interest Determination Date; or
- (B). in the event that any of the information required for the purposes of alternative (A) above does not appear on the Reset Screen Page on the Interest Determination Date, the Reset Reference Bank Rate on the Interest Determination Date,

in each case as determined by the Calculation Agent.

"**5-year Swap Rate Quotations**" means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which transaction (x) has a term of five years commencing on the date on which the relevant

Coupon Period commences, (y) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (z) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

"Business Day" means a day, other than a Saturday or Sunday, on which both the TARGET System is operating (a **"TARGET Business Day"**) and on which commercial banks are open in London.

"Coupon Payment Date" has the meaning given to it in Condition 3(a).

"First Step-up Date" means 8 December 2033.

"Interest Determination Date" means the second TARGET Business Day prior to the date on which the relevant Reset Period commences.

"Margin" means:

- (i) in respect of each Coupon Period from (and including) the First Reset Date to (but excluding) the First Step-up Date: 261.9 basis points per annum; and
- (ii) in respect of each Coupon Period from (and including) the First Step-up Date to (but excluding) the Second Step-up Date: 286.9 basis points per annum (including a 25 basis points step-up); and
- (iii) in respect of each Coupon Period from (and including) the Second Step-up Date to (but excluding) the Maturity Date: 361.9 basis points per annum (including a further 75 basis points step-up).

"Maturity Date" means 8 December 3022.

"Reset Date" means each fifth anniversary of the First Reset Date to (but excluding) the Maturity Date.

"Reset Fixed Rate" for each Coupon Period from (and including) the First Reset Date to (but excluding) the Maturity Date means, subject to Condition 3(g), the 5-year Swap Rate for the relevant Reset Period in which the Coupon Period falls plus the relevant Margin, as determined by the Calculation Agent.

"Reset Period" means the period from (and including) the First Reset Date to (but excluding) the next subsequent Reset Date and thereafter each period from (and including) a Reset Date to (but excluding) the next subsequent Reset Date.

"Reset Reference Bank Rate" means the percentage rate determined by the Calculation Agent on the basis of the 5-year Swap Rate Quotations provided by five leading swap dealers in the Euro-zone interbank market (the **"Reset Reference Banks"**) to the Calculation Agent at the request of the Issuer at approximately 11.00 a.m. (Frankfurt time) on the relevant Interest Determination Date. If at least three quotations are provided, the 5-year Swap Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If fewer than three quotations are provided, and if the International Swaps and Derivatives Association, Inc. (**"ISDA"**) has published a fallback provision for the determination of the 5-year Swap Rate at the relevant time, the Calculation Agent will determine the Reset Reference Bank Rate on the basis of such fallback provision. If ISDA has not published such a fallback provision at the relevant time, the following shall apply: If only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided. If no quotations are provided, the applicable Reset Reference Bank Rate shall be equal to the 5-year Swap Rate last appearing on the Reset Screen Page (the **"Last Appearing Rate"**) as determined by the Calculation Agent.

"Second Step-up Date" means 8 December 2048.

"TARGET System" means the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

(e) *Reset Reference Banks and Calculation Agent*

The Issuer will procure that, so long as any Security is outstanding, there shall at all times be identified a number of Reset Reference Banks as provided above (where the relevant Reset Fixed Rate is to be calculated by reference to them) and a Calculation Agent for the purposes of the Securities. If any such bank (acting through its relevant office) is unable or unwilling to continue to act as a Reset Reference Bank or the Calculation Agent, as the case may be, or if the Calculation Agent fails to establish the relevant Reset Fixed Rate for any Reset Period, the Issuer shall appoint another leading bank engaged in the Euro-zone interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

(f) *Notifications etc. to be binding*

All notifications, opinions, determinations, certifications, conditions, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 3 by the Calculation Agent, shall (in the absence of wilful default, fraud or manifest error) be binding on the Issuer, the Calculation Agent, the Trustee, the Paying Agents and on all Securityholders and Couponholders and (in the absence of the aforesaid) no liability to the Securityholders, the Couponholders or the Issuer shall attach to the Calculation Agent, the Paying Agents or the Trustee in connection with the exercise or non-exercise by them of any of their powers, duties or discretions.

(g) *Benchmark Event*

(i) Notwithstanding the provisions above in this Condition 3, if the Issuer determines that a Benchmark Event has occurred when any Reset Fixed Rate (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer and the Independent Adviser determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3(g)(ii)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 3(g)(iv)).

In making such determination and any other determination pursuant to this Condition 3(g), the Issuer and the Independent Adviser shall act in good faith and in a commercially reasonable manner. In the absence of fraud, the Independent Adviser shall have no liability whatsoever to the Trustee, the Agents, the Securityholders or the Couponholders for any advice given to the Issuer in connection with any determination made, pursuant to this Condition 3(g).

If the (i) the Issuer is unable to appoint an Independent Advisor; or (ii) the Issuer and the Independent Adviser fail to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 3(g)(i) prior to the date which is ten business days prior to the relevant Interest Determination Date in respect of a relevant Reset Period, the 5-year Swap Rate applicable to the next succeeding Coupon Period ending during that Reset Period shall be equal to the last annualised mid-swap rate with a term of five years displayed on the Reset Screen Page as determined by the Calculation Agent. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 3(g).

Notwithstanding any other provision of this Condition 3, if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread and/or any Benchmark Adjustments, in the Calculation Agent's opinion there is in relation to the Successor Rate, Alternative Rate,

Adjustment Spread, any Benchmark Adjustments (and in particular, any Adjustment Spread) and the operation thereof any uncertainty between two or more alternative courses of action in making any determination or calculation, the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

- (ii) If the Issuer and the Independent Adviser determine that:
 - (a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Reset Fixed Rate (or the relevant component part thereof) for all future payments of interest on the Securities from the end of the then current Reset Period onwards (subject to the operation of this Condition 3(g)); or
 - (b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Reset Fixed Rate (or the relevant component part thereof) for all future payments of interest on the Securities from the end of the then current Reset Period onwards (subject to the operation of this Condition 3(g)).
- (iii) The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be).
- (iv) If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 3(g) and the Issuer and the Independent Adviser determines (i) that amendments to these Conditions, the Agency Agreement and/or the Trust Deed are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 3(g)(v), without any requirement for the consent or approval of the Securityholders or the Couponholders, vary these Conditions, the Agency Agreement and/or the Trust Deed to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee, the Calculation Agent and the Principal Paying Agent of a certificate signed by two directors of the Issuer pursuant to Condition 3(g)(v), the Trustee, the Calculation Agent and the Principal Paying Agent shall (at the expense and direction of the Issuer), without any requirement for the consent or approval of the Securityholders or the Couponholders be obliged to concur with the Issuer in using their reasonable endeavours to effect any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed and/or the Agency Agreement) and the Trustee, the Calculation Agent and the Principal Paying Agent shall not be liable to any party for any consequences thereof, provided that the Trustee, the Calculation Agent and the Principal Paying Agent shall not be obliged so to concur if in the opinion of the Trustee, the Calculation Agent or the Principal Paying Agent (as applicable) doing so would (i) expose the Trustee, the Calculation Agent or the Principal Paying Agent (as applicable) to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) impose more onerous obligations upon any of them or expose any of them to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions

afforded to any of them in these Conditions and/or any documents to which any of them is a party (including, for the avoidance of doubt, any supplemental trust deed) in any way.

In connection with any such variation in accordance with this Condition 3(g)(iv), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 3(g), no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to cause a Ratings Event to occur.

- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 3(g) will be notified promptly and in any event at least 10 Business Days prior to the next Interest Determination Date by the Issuer to the Trustee, the Agents and, in accordance with Condition 16, the Securityholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Trustee and the Agents of the same, the Issuer shall deliver to the Trustee and the Agents a certificate signed by two directors of the Issuer:

- (a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 3(g); and
- (b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

The Trustee and the Agents shall be entitled to rely on such certificate (without enquiry or liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee's and the Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Agents, the Securityholders and the Couponholders.

- (vi) Without prejudice to the obligations of the Issuer under Condition 3(g)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 3(a) and the related definitions will continue to apply (including the application of the Last Appearing Rate, if applicable) unless and until the Issuer determines that a Benchmark Event has occurred and the Trustee and the Agents have been notified of the Successor Rate or the Alternative Rate (as the case may be), and the Adjustment Spread and any Benchmark Amendments, in accordance with Condition 3(g)(v).

- (vii) As used in this Condition 3(g):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which is notified to the Calculation Agent as being:

- (a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate)
- (b) the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Issuer determines that no such spread is customarily applied)
- (c) the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative benchmark or screen rate which the Issuer, following consultation with the Independent Adviser, determines and notifies the Calculation Agent is customarily applied in international debt capital markets transactions for the purposes of determining resettable rates of interest (or the relevant component part thereof) in euro.

"**Benchmark Amendments**" has the meaning given to it in Condition 3(g)(iv).

"**Benchmark Event**" means:

- (1) the Original Reference Rate ceasing to be published for a period of at least five Business Days or ceasing to exist; or
- (2) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
- (3) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or
- (4) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally or in respect of the Securities; or
- (5) a public statement by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative or may no longer be used; or
- (6) it has or will become unlawful for any Agent or the Issuer to calculate any payments due to be made to any Securityholders using the Original Reference Rate,

provided that in the case of sub-paragraphs (2), (3), (4) and (5), the Benchmark Event shall be deemed to occur on the date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the date of the relevant public statement.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at their expense under Condition 3(g)(i) and notified in writing to the Trustee, the Principal Paying Agent and the Securityholders.

"Original Reference Rate" means the originally specified benchmark or screen rate (as applicable) used to determine the Reset Fixed Rate (or any component part thereof) on the Securities (or, if applicable, any other Successor Rate or Alternative Rate (or any component part thereof) determined and applicable to the Securities pursuant to the earlier application of Condition 3(g)).

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

"Successor Rate" means a successor to or replacement of the Original Reference Rate which is notified to the Calculation Agent as being formally recommended by any Relevant Nominating Body.

4. Optional Coupon Deferral

Interest which accrues during a Coupon Period ending on (but excluding) a Coupon Payment Date will be due and payable on that Coupon Payment Date, unless the Issuer, by giving notice to the Securityholders in accordance with Condition 16, the Calculation Agent, the Principal Paying Agent and the Trustee, not less than 16 Business Days prior to the relevant Coupon Payment Date (an "**Optional Deferral Notice**"), elects to defer the relevant Coupon Payment in whole or in part.

If the Issuer elects not to pay accrued interest on a Coupon Payment Date, it will not have any obligation to pay interest on such Coupon Payment Date.

Each such Coupon Payment that is not due and payable in accordance with this Condition 4 due to an election made by the Issuer shall be referred to as a "**Deferred Payment**". Any such Deferred Payment will bear interest at the then current rate of interest on the Securities from (and including) the Coupon Payment Date on which such Deferred Payment would otherwise than by reason of the operation of this Condition 4 become due to (but excluding) the date on which the Deferred Payment is satisfied in accordance with Condition 5 or cancelled in accordance with the second sentence of Condition 6(a). The non-payment of any interest deferred by the giving of any Optional Deferral Notice in respect thereof shall not constitute a Default (as defined in Condition 9) or otherwise constitute a default of the Issuer or any other breach of its obligations under the Securities or for any other purpose or be subject to enforcement (in accordance with Condition 9) until such time as such interest shall have become due under Condition 5 and remain unpaid.

The amount of any Deferred Payments, together with any interest accrued thereon, shall constitute "**Outstanding Payments**" from the day following the Coupon Payment Date on which such Deferred Payment would have become due but for the operation of this Condition 4.

5. Settlement of Outstanding Payments

(a) *Optional Settlement of Outstanding Payments.*

The Issuer will be entitled to pay Outstanding Payments (in whole or in part) at any time by giving notice to the Securityholders in accordance with Condition 16, the Calculation Agent, the Principal Paying Agent and the Trustee, not less than 16 Business Days prior to the date fixed by the Issuer for such payment (the "**Optional Settlement Date**") which notice shall be irrevocable and shall specify (x) the amount of Outstanding Payments to be paid and (y) the Optional Settlement Date.

Upon such notice being given, the amount of Outstanding Payments specified in the relevant notice will become due and payable, and the Issuer shall pay such amount of Outstanding Payments on the specified Optional Settlement Date.

(b) *Mandatory Settlement of Outstanding Payments.*

The Issuer must pay all Outstanding Payments (in whole but not in part) then outstanding on any Mandatory Settlement Date.

In this Condition 5(b):

"**Compulsory Payment Event**" means any of the following events:

- (A). the shareholders of the Issuer have resolved at the annual general meeting on the proposal by, or with the consent of, the Board of directors of the Issuer to pay or distribute a dividend or make a payment on any Issuer Shares, other than a dividend, distribution or payment which is made in the form of any Issuer Shares;
- (B). the Issuer or any of its subsidiaries pays any dividend, other distribution or other payment in respect of any Parity Security (other than a dividend, distribution or payment which is made in the form of any Issuer Shares); or
- (C). the Issuer or any of its subsidiaries redeems, repurchases or otherwise acquires any Issuer Share or any Parity Security;

provided that, in the cases of (B) and (C) above, no Compulsory Payment Event shall be deemed to occur if:

- (i) the Issuer or the relevant subsidiary is obliged under the terms and conditions of such Parity Security to make such payment, such redemption, such repurchase or such other acquisition;
- (ii) the Issuer or the relevant subsidiary repurchases or otherwise acquires (in each case directly or indirectly) the Issuer Shares pursuant to its obligations under any existing buy-back programme, share option or free share allocation plan or any employee benefit plans or similar arrangements with or for the benefit of employees, officers, directors or consultants;
- (iii) the Issuer or the relevant subsidiary repurchases or otherwise acquires any Parity Security where such repurchase or acquisition is effected as a public cash tender offer or public exchange offer at a purchase price per security which is below its par value; or
- (iv) as a result of the exchange or conversion of one class of Issuer Shares for another class.

"**Mandatory Settlement Date**" means the earliest of:

- (A). the date falling 10 Business Days after the date on which a Compulsory Payment Event has occurred;

- (B). the date, other than the Maturity Date, on which the Securities fall due for redemption in accordance with Conditions 6(b), (c), (d), (e) or (f);
- (C). the date on which the notice referred to in Condition 6(g) expires and a variation of the terms of or, as the case may be, a substitution of the Securities in accordance with Condition 6(g) takes effect;
- (D). the next scheduled Coupon Payment Date if the Issuer pays interest on the Securities on such date; and
- (E). the date on which an order is made for the bankruptcy (*konkurs*), winding up, liquidation or dissolution of the Issuer (other than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent, where the continuing entity assumes substantially all of the assets and obligations of the Issuer).

6. Redemption and Purchase

(a) *Maturity Date*

If not redeemed or purchased and cancelled earlier, the Securities will be redeemed on the Maturity Date at their principal amount together with accrued interest in respect of the Coupon Period ending on (but excluding) the Maturity Date. Any Outstanding Payments shall automatically be cancelled on the Maturity Date. The Securities may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) *Redemption at the option of the Issuer*

- (i) Unless the redemption provisions contained in Condition 6(c), 6(d) or 6(e) have been exercised, on giving not less than 10 nor more than 40 days' notice (a "**Make-whole Redemption Notice**") to the Trustee and the Securityholders in accordance with Condition 16, which notice shall be irrevocable, the Issuer may redeem all but not some only of the Securities on any date prior to the First Call Date (any such date, a "**Make-whole Redemption Date**") as specified in the Make-whole Redemption Notice at the Make-whole Redemption Amount. The Issuer shall notify the Securityholders in accordance with Condition 16 of the Make-whole Redemption Amount as soon as reasonably practicable after the Issuer is notified of such by the Quotation Agent on the Make-whole Calculation Date.
- (ii) On giving not less than 10 nor more than 40 days' notice (an "**Optional Redemption Notice**") to the Trustee and the Securityholders in accordance with Condition 16, which notice shall be irrevocable, the Issuer may redeem all but not some only of the Securities on any date during the period commencing (and including) the First Call Date to (and including) the First Reset Date or on any date in the 90 day period ending on (and including) any Coupon Payment Date thereafter (each an "**Optional Redemption Date**") as specified in the Optional Redemption Notice at their principal amount (together with interest accrued to (but excluding) the relevant Optional Redemption Date and any Outstanding Payments).

(c) *Redemption for taxation reasons*

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 10 nor more than 40 days' notice to the Securityholders (which notice shall be irrevocable) in accordance with Condition 16, if:

- (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice by providing an opinion of a recognised tax counsel or tax adviser satisfactory to the Trustee (upon which the Trustee shall be entitled to rely on without liability) stating that as a result of a Tax Law Change:

- (A) the Issuer either has or will become obliged to pay additional amounts as provided or referred to in Condition 8, in which case the Issuer will be entitled to redeem each Security at its principal amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments); or
- (B) the Issuer's treatment of items of expense with respect to the Securities as deductible interest expense for Danish tax purposes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or governmental charges, in which case the Issuer will be entitled to redeem the Securities (I) at their Early Redemption Amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments) where such redemption occurs before the First Call Date and (II) at their principal amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments) where such redemption occurs on or after the First Call Date,

(each, a "**Tax Event**"), and

- (ii) such Tax Event cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Securities then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(c), the Issuer shall deliver to the Trustee (X) a certificate signed by two directors of the Issuer stating that the obligation referred to in Condition 6(c)(i) above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept and rely without liability on such certificate as sufficient evidence of the satisfaction of the condition precedent set out in Condition 6(c)(ii) above in which event it shall be conclusive and binding on the Securityholders and the Couponholders and (Y) an opinion from a nationally recognised law firm or other nationally recognised tax adviser in the relevant taxing jurisdiction experienced in such matters to the effect that the relevant requirement or circumstance giving rise to such right of redemption applies.

(d) Redemption for accounting reasons

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 10 nor more than 40 days' notice to the Securityholders (which notice shall be irrevocable) in accordance with Condition 16, (i) at their Early Redemption Amount (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments) where such redemption occurs before the First Call Date and (ii) at their principal amount, (together with interest accrued to but excluding the date fixed for redemption and any Outstanding Payments) where such redemption occurs on or after the First Call Date, if a recognised accountancy firm satisfactory to the Trustee, acting upon instructions of the Issuer (and at the Issuer's expense), has delivered an opinion to the Trustee (upon which the Trustee shall be entitled to rely on without liability), stating that as a result of a change in accounting principles (or the application thereof) since the Issue Date the obligations of the Issuer in respect of the Securities may not or may no longer be predominately recorded as "equity" in the consolidated financial statements of the Issuer pursuant to International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of preparing the annual consolidated financial statements of the Issuer (an "**Accounting Event**").

(e) Redemption for a Ratings Event

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 10 nor more than 40 days' notice to the Securityholders (which notice shall be

irrevocable) in accordance with Condition 16, (i) at their Early Redemption Amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments) where such redemption occurs before the First Call Date and (ii) at their principal amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments) where such redemption occurs on or after the First Call Date, if:

(A). (I)(x) any rating agency from whom the Issuer is assigned a Solicited Rating publishes an amendment, clarification or change in hybrid capital methodology, as a result of which change the Securities would no longer be eligible (or if the Securities have been partially or fully re-financed since the Issue Date and are no longer eligible for equity credit in part or in full as a result, the Securities would no longer have been eligible as a result of such amendment, clarification, change in criteria or change in the interpretation had they not been re-financed), for the same or a higher category of "equity credit" or such similar nomenclature as may be used by that rating agency from time to time to describe the degree to which the terms of an instrument are supportive of the Issuer's senior obligations, attributed to the Securities at the Issue Date or at any later date on which the Securities were attributed a higher category of "equity credit" compared to the category of "equity credit" attributed to them on the Issue Date (a "**Loss in Equity Credit**"), or (y) the period of time the Securities are eligible for the same or a higher category of "equity credit" attributed to the Securities at the Issue Date (or the date when the "equity credit" is assigned for the first time by such rating agency, as the case may be) is being shortened (a "**Shortening in Equity Credit**"), or (II) the Issuer has received, and has provided the Trustee with a copy of, a written confirmation or publication from any rating agency from which the Issuer is assigned a Solicited Rating that due to an amendment, clarification or change in hybrid capital methodology, a Loss in Equity Credit and/or Shortening in Equity Credit has occurred (a "**Ratings Event**"); and

(B). the Issuer has given notice of such Ratings Event to Securityholders in accordance with Condition 16 prior to giving the notice of redemption pursuant to this Condition 6(e).

In this Condition 6(e), "**Solicited Rating**" means a rating assigned by a rating agency with whom the Issuer has a contractual relationship under which the Securities are assigned a rating and an equity credit.

(f) Redemption for a minimum outstanding principal amount

The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 10 nor more than 40 days' notice to the Trustee and the Securityholders (which notice shall be irrevocable) in accordance with Condition 16 at their principal amount (together with interest accrued to the date fixed for redemption and any Outstanding Payments), if the Issuer or any of its subsidiaries (as defined in the Trust Deed) has purchased (in accordance with Condition 6(j)) and cancelled (in accordance with Condition 6(k)) Securities with an aggregate principal amount of equal to or greater than 75 per cent. of the initial aggregate principal amount of the Securities (a "**Substantial Repurchase Event**").

(g) Substitution or Variation

If a Ratings Event, a Tax Event or an Accounting Event has occurred and is continuing, then the Issuer may, subject to Condition 9 (without any requirement for the consent or approval of the Securityholders or Couponholders) and subject to its having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 6(g) have been complied with, and having given not less than 10 nor more than 40 days' notice to the Trustee, the Principal Paying Agent and, in accordance with Condition 16, the Securityholders (which notice shall be irrevocable), at any time either (i) substitute all, but not some only, of the Securities for, or (ii) vary the terms of the Securities with the effect that they remain or become, as the case may be, Qualifying Securities, and the Trustee shall (subject

to the following provisions of this Condition 6(g) and subject to the receipt by it of the certificate signed by two of the directors of the Issuer referred to in Condition 9 below) agree to such substitution or variation.

Upon expiry of such notice, the Issuer shall either vary the terms of or, as the case may be, substitute the Securities in accordance with this Condition 6(g).

In connection therewith, any accrued but unpaid Outstanding Payment will be satisfied in full in accordance with the provisions of Condition 5(b).

The Trustee shall use reasonable endeavours to enter into such documents, agree such variations and do such things as shall be necessary to give effect to the substitution of the Securities for, or the variation of the terms of the Securities so that they remain, or as the case may be, become, Qualifying Securities, provided that the Trustee shall not be obliged to participate in, or assist with, any such substitution or variation if the terms of the proposed Qualifying Securities, or the participation in or assistance with such substitution or variation, would impose, in the Trustee's opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any document to which it is a party (including, for the avoidance of doubt, any supplemental trust deed) in any way. If the Trustee does not participate or assist as provided above, the Issuer may redeem the Securities as provided in Condition 6.

In connection with any substitution or variation in accordance with this Condition 6(g), the Issuer shall comply with the rules of any stock exchange on which the Securities are for the time being listed or admitted to trading.

Any such substitution or variation in accordance with the foregoing provisions shall not be permitted if any such substitution or variation would give rise to a Special Event (other than a Substantial Repurchase Event) with respect to the Securities or the Qualifying Securities.

(h) Preconditions to Special Event Redemption, Substitution and Variation

Prior to the publication of any notice of redemption pursuant to this Condition 6 (other than redemption pursuant to Condition 6(b)) or any notice of substitution or variation pursuant to Condition 6(g), the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary is satisfied, and where the relevant Special Event requires measures reasonably available to the Issuer to be taken, the relevant Special Event cannot be avoided by the Issuer taking such measures. In relation to a substitution or variation pursuant to Condition 6(g), such certificate shall also include further certifications that the terms of the Qualifying Securities are not materially less favourable to Securityholders than the terms of the Securities, that such determination was reached by the Issuer in consultation with an independent investment bank or counsel and that the criteria specified in paragraphs (a) to (h) of the definition of Qualifying Securities will be satisfied by the Qualifying Securities upon issue. The Trustee shall be entitled to accept and rely upon such certificate (without any further inquiry or any liability) as sufficient evidence of the satisfaction of the conditions precedent set out in such paragraphs, in which event it shall be conclusive and binding on the Securityholders and the Couponholders.

Any redemption of the Securities in accordance with this Condition 6 (with the exception of a redemption on the Maturity Date pursuant to Condition 6(a)) or any substitution or variation of the Securities in accordance with Condition 6(g) shall be conditional on all accrued but unpaid Deferred Payment being paid in full in accordance with the provisions of Condition 4 on or prior to the date of such redemption, substitution or, as the case may be, variation, together with any accrued and unpaid interest up to (but excluding) such redemption, substitution or, as the case may be, variation date.

The Trustee is under no obligation to ascertain whether any Special Event or any event which could lead to the occurrence of, or could constitute, any such Special Event has occurred and, until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no such Special Event or such other event has occurred.

(i) **Notice of Redemption**

Where a notice of redemption is given under this Condition 6 all Securities shall be redeemed on the date specified in such notice in accordance with this Condition 6.

(j) **Purchase**

The Issuer or any of its subsidiaries may at any time purchase Securities in the open market or otherwise at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them). The Securities so purchased, while held by or on behalf of the Issuer or any such subsidiary, shall not entitle the holder to vote at any meetings of the Securityholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Securityholders or for the purposes of Condition 9(a) or Condition 12(a).

(k) **Cancellation**

All Securities so redeemed or purchased and any unmatured Coupons or unexchanged Talons attached to or surrendered with them will be cancelled and may not be re-issued or resold.

(l) **Definitions**

In these Conditions:

"Benchmark Rate" means the amount displayed on the Reference Screen Page or, if there is no rate available on the Reference Screen page, the average of the four quotations given by Reference Dealers on the Business Day immediately preceding the Make-whole Calculation Date at market close of the mid-market annual yield to maturity of the Reference Security. If the Reference Security is no longer outstanding or the Reference Screen Rate does not quote the yield on the Reference Security, a Similar Security will be chosen by the Quotation Agent on the Business Day immediately preceding the Make-whole Calculation Date and notified to the Calculation Agent. The Benchmark Rate (and the reference of the Similar Security, if applicable) will be published by the Issuer in accordance with Condition 16.

"Early Redemption Amount" means 101.00 per cent. of the principal amount per Security.

"First Call Date" means 8 September 2028.

"Make-whole Calculation Date" means the third Business Day preceding the Make-whole Redemption Date.

"Make-whole Redemption Amount" means the sum of:

- (a) the greater of (x) the principal amount of the Securities so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Securities to the First Call Date (exclusive of any interest accrued but not paid on the Securities since the last Coupon Payment Date and any Outstanding Payments) discounted to the relevant Make-whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Make-whole Redemption Rate; and
- (b) any interest accrued but not paid on the Securities (including any Outstanding Payments) to (but excluding) the Make-whole Redemption Date,

as determined by the Quotation Agent and so notified on the Make-whole Calculation Date by the Quotation Agent to the Issuer and the Trustee.

"Make-whole Redemption Margin" means 55 basis points per annum.

"Make-whole Redemption Rate" means the Benchmark Rate plus the Make-whole Redemption Margin.

"Quotation Agent" means an agent, being an independent financial institution of international repute, to be appointed by the Issuer if required for the determination of the Make-whole Redemption Amount.

"Rating Agencies" means S&P Global Ratings Europe Limited, Moody's France S.A.S. and Fitch Ratings Ireland Limited.

"Recognised Stock Exchange" means a recognised stock exchange as defined in section 1005 of the Income Tax Act 2007 as the same may be amended from time to time and any provision, statute or statutory instrument replacing the same from time to time.

"Reference Dealers" means each of the four banks selected from time to time by the Quotation Agent, at its sole discretion, which are primary European government security dealers or market makers in pricing corporate bond issues.

"Reference Security" means Germany, Bund 0% due 15 November 2028 (ISIN: DE0001102556) (*German Bundesobligationen*) or, if the Reference Security is no longer outstanding, a Similar Security to be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Make-whole Calculation Date, with the title and ISIN of such Similar Security to be notified by the Issuer to the Securityholders in accordance with Condition 16 as soon as practicable after the identity of such Similar Security is notified to it by the Quotation Agent on the Make-whole Calculation Date.

"Reference Screen Page" means Bloomberg HP page for the Reference Security (using the settings "Mid YTM" and "Daily") (or any successor or replacement page, section or other part of the information service), or such other page, section or other part as may replace it on the information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying the mid-market yield to maturity for the Reference Security.

"Remaining Term" means the period from (and including) the Make-whole Redemption Date to (but excluding) the First Call Date.

"Similar Security" means a German *Bundesobligationen* having an actual or interpolated maturity comparable with the Remaining Term that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Remaining Term. **"Special Event"** means any of a Ratings Event, a Tax Event, an Accounting Event or a Substantial Repurchase Event.

"Tax Law Change" means as a result of any change in, or amendment to, the laws or regulations of the Kingdom of Denmark or any political sub-division or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date.

"Qualifying Securities" means securities that contain terms not materially less favourable to Securityholders than the terms of the Securities (as reasonably determined by the Issuer (in consultation with an independent investment bank or counsel of international standing)) and provided that a certification to such effect (and confirming that the conditions set out in (a) to (h) below have been

satisfied) of two directors of the Issuer shall have been delivered to the Trustee prior to the substitution or variation of the Securities upon which certificate the Trustee shall rely absolutely), provided that:

- (a) they shall be issued by the Issuer, or any wholly-owned direct or indirect finance subsidiary of the Issuer; and
- (b) they shall rank *pari passu* on a winding-up or administration (in circumstances where the administrator has given notice of its intention to declare and distribute a dividend) of the Issuer; and
- (c) they shall contain terms which provide for the same rate of interest from time to time applying to the Securities and preserve the same Coupon Payment Dates; and
- (d) they shall preserve the obligations (including the obligations arising from the exercise of any right) of the Issuer as to redemption of the Securities, including (without limitation) as to timing of, and amounts payable upon, such redemption; and
- (e) they shall not contain terms providing for loss absorption through principal write-down or conversion to ordinary shares; and
- (f) they shall otherwise contain substantially identical terms (as reasonably determined by the Issuer) to the Securities, save where (without prejudice to the requirement that the terms are not materially less favourable to Securityholders than the terms of the Securities as described above) any modifications to such terms are required to be made to avoid the occurrence or effect of a Ratings Event, a Tax Event or, as the case may be, an Accounting Event; and
- (g) they shall be (i) listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Regulated Market or (ii) listed on such other stock exchange as is a Recognised Stock Exchange at that time as selected by the Issuer; and
- (h) they shall, immediately after such substitution or variation, be assigned at least the same credit rating(s) by the same Rating Agencies as may have been assigned to the Securities at the invitation of or with the consent of the Issuer immediately prior to such substitution or variation.

7. Payments and Talons

(a) Method of Payment

Subject to Condition 4, payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Securities or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System. Payments of interest due in respect of any Security other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Security.

(b) Payments subject to laws

All payments are subject in all cases to

- (i) any applicable fiscal or other laws and regulations; and
- (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or otherwise imposed pursuant to Section 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA**") or any law implementing an intergovernmental approach to FATCA,

but (in each case) without prejudice to the provisions of Condition 8. No commissions or expenses shall be charged to the Securityholders or Couponholders in respect of such payments.

(c) *Unmatured Coupons and unexchanged Talons*

Each Security should be presented for redemption together with all unexpired Coupons and any unexchanged Talon relating to it, failing which the amount of any such missing unexpired Coupon that is due on a Coupon Payment Date (or in the case of payment not being made in full, that proportion of the amount of such missing unexpired Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment and no Coupons shall be delivered in respect of such Talon. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date (as defined in Condition 8) for the relevant payment of principal.

Upon the due date for redemption of any Security, unexpired Coupons that are due on a Coupon Payment Date relating to such Security and unexchanged Talons relating to such Security (in each case, whether or not attached) shall become void and no payment shall be made in respect of such Coupons and no Coupons shall be delivered in respect of such Talons. Where any Security is presented for redemption without all unexpired Coupons or unexchanged Talons relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(d) *Payments on Payment Business Days*

A Security or Coupon may only be presented for payment on a day which is a Payment Business Day in the place of presentation (and, in the case of payment by transfer to a euro account, in a city where banks have access to the TARGET System). No further interest or other payment will be made as a consequence of the day on which the relevant Security or Coupon may be presented for payment under this Condition 7 falling after the due date. In this Condition 7, "**Payment Business Day**" means a day on which commercial banks and foreign exchange markets are open in the relevant city.

(e) *Paying Agents*

The initial Paying Agents and Calculation Agent and their initial specified offices are listed below. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent or the Calculation Agent and appoint additional or other Paying Agents, provided that it will maintain (i) a Principal Paying Agent, (ii) a Calculation Agent and (iii) a Paying Agent having its specified office in a major European city.

If either of the Calculation Agent or Principal Paying Agent is unable or unwilling to act as such or if it fails to make any determination or calculation or otherwise fails to perform its duties under these Conditions or the Agency Agreement (as the case may be), the Issuer shall appoint at its own expense, on terms acceptable to the Trustee, an independent financial institution acceptable to the Trustee to act as such in its place. All calculations and determinations made by the Calculation Agent or the Principal Paying Agent in relation to the Securities shall (save in the case of wilful default, fraud or manifest error) be final and binding on the Issuer, the Trustee, the Paying Agents, the Securityholders and the Couponholders.

(f) *Talons*

On or after the Coupon Payment Date of the final Coupon forming part of a Coupon sheet issued in respect of any Security, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent in exchange for a further Coupon sheet (and, if necessary, another Talon for a further Coupon sheet) (but excluding any Coupon that may have become void pursuant to Condition 10).

8. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Securities and the Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed unless such withholding or deduction is required by law. In the event that any such withholding or deduction is applied by or within the Kingdom of Denmark or any political subdivision thereof or therein having the power to tax, the Issuer shall pay such additional amounts as will result in receipt by the Securityholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Security or Coupon presented for payment:

(a) *Other connection*

by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Security or Coupon by reason of his having some connection with the Kingdom of Denmark other than the mere holding of the Security or Coupon; or

(b) *Presentation more than 30 days after the Relevant Date*

more than 30 days after the Relevant Date (as defined below) except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Security or Coupon for payment on the last day of such period of 30 days.

"**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Securityholders. Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 8 or any undertaking given in addition to or substitution for it under the Trust Deed and any Outstanding Payments (subject to the application of Condition 5 and Condition 6(a)).

9. Default and Enforcement

(a) *Default and Liquidation*

Subject to Condition 4, if the Issuer fails to pay any interest on any of the Securities when due (a "**Default**"), the Trustee at its discretion may, and if so instructed by Securityholders holding not less than one-fifth in principal amount of the outstanding Securities or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall, subject in each case to it being indemnified and/or secured and/or pre-funded to its satisfaction, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in the Kingdom of Denmark (but not elsewhere) for the bankruptcy (*konkurs*) of the Issuer. On a bankruptcy of the Issuer, each Security shall entitle the holder thereof to claim for an amount equal to the principal amount of such Security plus all accrued but unpaid interest in respect of the then current Coupon Period and Outstanding Payments, if any, subject to Condition 2. Notwithstanding the foregoing, no amount in respect of the Securities or the Coupons shall, as a result of any proceedings instituted under this Condition 9(a), be or become payable sooner than the same would otherwise have been payable by the Issuer had no such proceedings been instituted.

(b) *Breach of Obligations*

Subject to Condition 4, the Trustee may at its discretion institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding

on the Issuer under the Securities, the Coupons or the Trust Deed (other than as provided in Condition 9(a)); provided that:

- (i) the Issuer shall not by virtue of the institution of any such steps, actions or proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it; and
- (ii) the Trustee shall not be obligated to take any steps or actions or to institute proceedings unless it has been directed or requested to do so and indemnified and/or secured and/or pre-funded to its satisfaction as described under Condition 9(a).

The proviso to this Condition 9(b) shall not apply to amounts due to the Trustee in its personal capacity under the Trust Deed.

(c) *Other Remedies and Rights of Securityholders*

No remedy against the Issuer, other than the institution of the proceedings or the taking of steps or actions by the Trustee referred to in Conditions 9(a) and 9(b) or the proving or claiming in any liquidation, bankruptcy or dissolution of the Issuer, shall be available to the Trustee, the Securityholders or the Couponholders whether for the recovery of amounts owing in respect of the Securities or the Coupons or in respect of any breach by the Issuer of any other obligation, condition, undertaking or provision binding on it under the Securities, the Coupons or the Trust Deed, provided that the proviso to Condition 9(b) shall apply to this Condition 9(c) and includes reference to proving or claiming in the liquidation, bankruptcy or dissolution of the Issuer. No Securityholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound to proceed, fails to do so within a reasonable time and such failure is continuing.

10. Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 7 within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11. Replacement of Securities, Coupons and Talons

If any Security, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of any Paying Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Securities, Coupons or Talons must be surrendered before replacements will be issued.

12. Meetings of Securityholders, Modification, Waiver and Substitution

(a) *Meetings of Securityholders*

The Trust Deed contains provisions for convening meetings of Securityholders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Trustee upon written request by Securityholders holding not less than 10 per cent. in principal amount of the Securities for the time being outstanding (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction). The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the

Securities held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Securities or the dates on which interest is payable in respect of the Securities, (ii) to reduce or cancel the principal amount of, or interest on or to vary the method of calculating the rate of interest on, the Securities, (iii) to change the currency of payment of the Securities or the Coupons, (iv) to modify the provisions of Condition 2 or (v) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Securities for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Securityholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of holders of not less than 75 per cent. in principal amount of the Securities outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

(b) *Modification and Waiver*

The Trustee may agree, without the consent of the Securityholders or Couponholders (except as set out in the Trust Deed), to (i) any modification of any of the provisions of the Trust Deed which, in its opinion, is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the Securityholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Securityholders in accordance with Condition 16 as soon as practicable.

(c) *Substitution*

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Securityholders or the Couponholders, to the substitution of certain subsidiaries, which have the corporate function of raising financing and passing it on to affiliates and which hold no significant operating assets or have any ownership in the operating companies of the Issuer or its subsidiaries in place of the Issuer, or of any previous substituted company, as principal debtor under the Trust Deed and the Securities. In the case of such a substitution the Trustee may agree, without the consent of the Securityholders or Couponholders, to a change of the law governing the Securities, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Securityholders.

(d) *Entitlement of the Trustee*

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Securityholders as a class and shall not have regard to the consequences of such exercise for individual Securityholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Securityholder or Couponholder be entitled to claim, from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders or Couponholders.

13. Enforcement

At any time after the Securities become due and payable and subject to Condition 9, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Securities and the Coupons, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Securityholders holding at least one-fifth in principal amount of the Securities outstanding, and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Securityholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

15. Further Issues

The Issuer may from time to time without the consent of the Securityholders or Couponholders create and issue further securities either (i) having the same terms and conditions as the Securities in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding Securities or (ii) upon such terms as the Issuer may in its sole discretion determine at the time of their issue. References in these Conditions to the "Securities" include (unless the context requires otherwise) any other issued securities as described in (i) above and forming a single series with the Securities. Any further securities forming a single series with the outstanding Securities constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16. Notices

Notice required to be given to Securityholders pursuant to the Conditions shall be made in compliance with § 35(2) of the Danish Capital Markets Act. In particular, the Issuer shall publish notices, or distribute circulars, concerning the place, time and agenda of meetings of Securityholders, the payment of interest, the exercise of any conversion, exchange, subscription, redemption or cancellation rights, and repayment, as well as the right of those Securityholders to participate therein.

In order to comply with § 35(2) of the Danish Capital Markets Act, the Issuer has entered into an agreement with OMX News Service, a Danish regulated information service, through which the Issuer disseminates information to Securityholders.

In addition to disclosure through Intrado, notices to Securityholders shall be published in (i) a leading newspaper having general circulation in London (which is expected to be the Financial Times), and (ii) (so long as the Securities are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that Stock Exchange so require) published either on the website of the Luxembourg Stock Exchange (www.bourse.lu) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, if in the opinion of the Trustee such publication shall not be practicable, in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Securityholders in accordance with this Condition 16.

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

18. Governing Law

(a) Governing Law

Save as provided in the following sentence, the Trust Deed, the Securities, the Coupons and the Talons, and any non-contractual obligations arising out of or in connection with them, are governed by and shall be construed in accordance with English law. Condition 2 of the Securities and Clause 5 of the Trust Deed are governed by and shall be construed in accordance with the laws of the Kingdom of Denmark.

(b) Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities, the Coupons or the Talons and accordingly any legal action or proceedings arising out of or in connection with the Securities, the Coupons or the Talons ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, the Issuer has irrevocably submitted to the jurisdiction of such courts.

(c) Agent for Service of Process

Pursuant to the Trust Deed, the Issuer has irrevocably appointed Ørsted (UK) Limited as its agent in England to receive service of process in any Proceedings in England based on any of the Securities, the Coupons or the Talons.

Form of Coupon

On the front:

ØRSTED A/S

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

Security in the principal amount of €[●]

[Coupon for €[●] due on 8 December [●]]

Coupon for the amount due on 8 December in each year from 8 December [●] to the Maturity Date.

This Coupon is payable to bearer (subject to the Conditions endorsed on the Security to which this Coupon relates, which shall be binding upon the holder of this Coupon whether or not it is for the time being attached to such Security) at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Securityholders).

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

ØRSTED A/S

By:

By:

[Authorised Signatory]

[Authorised Signatory]

Cp No.	Denomination	ISIN	Series	Certif. No.
	€	XS2563353361		

On the back:

PRINCIPAL PAYING AGENT
Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Form of Talon

On the front:

ØRSTED A/S

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

Security in the principal amount of €[●]

Talon for further Coupons due on 8 December in each year from 8 December [●] to the Maturity Date.

After all the Coupons relating to the Security to which this Talon relates have matured, further Coupons (including if appropriate a Talon for further Coupons) shall be issued at the specified offices of the Paying Agents set out on the reverse hereof (or any further or other Paying Agents or specified offices duly appointed or nominated and notified to the Securityholders).

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

ØRSTED A/S

By:

By:

[Authorised Signatory]

[Authorised Signatory]

Cp No.	Denomination	ISIN	Series	Certif. No.
	€	XS2563353361		

On the back:

PRINCIPAL PAYING AGENT
Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Schedule 2
Part 1
Form of Temporary Global Security

ISIN: XS2563353361

ØRSTED A/S
(Incorporated with limited liability in the Kingdom of Denmark)
€500,000,000 Callable Subordinated Capital Securities due 3022
Temporary Global Security

This is to certify that the bearer is entitled, upon presentation and surrender of this Temporary Global Security:

on 8 December 3022 (the **"Maturity Date"**) to principal amount of €500,000,000 (five hundred million Euros) together with accrued interest in respect of the immediately preceding Coupon Period (as defined under the terms and conditions (the **"Conditions"**) of the Securities designated above (the **"Securities"**) set out in Schedule 1 to the trust deed dated 8 December 2022 (the **"Trust Deed"**) between Ørsted A/S (the **"Issuer"**) and Deutsche Trustee Company Limited as trustee) ending on but excluding the Maturity Date, but excluding Outstanding Payments (as defined in the Conditions)

or

if the Securities are redeemed prior to the Maturity Date in accordance with Conditions 6(b) to 6(f), to the respective amounts specified under those Conditions

and, subject to Condition 4, to interest on the principal amount of €500,000,000 (five hundred million Euros):

- (i) from (and including) 8 December 2022 to (but excluding) 8 December 2028, at the rate of 5.250 per cent. per annum determined in accordance with Condition 3 payable in arrear on 8 December in each year;
- (ii) from (and including) 8 December 2028 to (but excluding) 8 December 2033, at the rate determined in accordance with Condition 3 payable in arrear on 8 December in each year;
- (iii) from (and including) 8 December 2033 to (but excluding) 8 December 2048, at the rate determined in accordance with Condition 3 payable in arrear on 8 December in each year; and
- (iv) from (and including) 8 December 2048 to (but excluding) the Maturity Date, at the rate determined in accordance with Condition 3 payable in arrear on 8 December in each year,

subject to and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total amount of the Securities.

On or after 17 January 2023 (the **"Exchange Date"**) this Temporary Global Security may be exchanged in whole or part (free of charge to the holder) by its presentation and, on exchange in full, surrender to or to the order of the Principal Paying Agent for interests in a permanent Global Security (the **"Global Security"**) in bearer form in an aggregate principal amount equal to the principal amount of this Temporary Global Security submitted for exchange with respect to which there shall be presented to the Principal Paying Agent a certificate dated no earlier than the Exchange Date from Euroclear or Clearstream, Luxembourg substantially to the following effect:

CERTIFICATE
ØRSTED A/S
€500,000,000 Callable Subordinated Capital Securities due 3022
Common Code 2563353361 ISIN XS2563353361 (the "Securities")

This is to certify that, based solely on certificates we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set out below (**our "Member Organisations"**) substantially to the effect set out in the Temporary Global Security in respect of the Securities, as of the date hereof, €[●] principal amount of the Securities (1) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States persons**"), (2) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7), and to the further effect that United States or foreign financial institutions described in clause (3) above (whether or not also described in clause (1) or (2)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of such Temporary Global Security excepted in such certificates and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisation with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully

[EUROCLEAR BANK SA/NV] or [CLEARSTREAM BANKING, SOCIÉTÉ ANONYME]

By:

Dated:

Any person appearing in the records of Euroclear or Clearstream, Luxembourg as entitled to an interest in this Temporary Global Security may require the exchange of an appropriate part of this Temporary Global Security for an equivalent interest in the Global Security by delivering or causing to be delivered to Euroclear or Clearstream, Luxembourg a certificate dated not more than 15 days before the Exchange Date in substantially the following form (copies of which will be available at the office of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg):

CERTIFICATE
ØRSTED A/S
€500,000,000 Callable Subordinated Capital Securities due 3022
Common Code 256335336 ISIN XS2563353361 (the "Securities")

To: Euroclear Bank SA/NV or Clearstream Banking, *société anonyme*

This is to certify that as of the date hereof, and except as set out below, the Securities held by you for our account (1) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States federal income taxation regardless of its source ("**United States person(s)**"), (2) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (3) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (3) above (whether or not also described in clause (1) or (2)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia) and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to that date on which you intend to submit your certificate relating to the Securities held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certificate applies as of such date.

This certificate excepts and does not relate to €[●] principal amount of such interest in the Securities in respect of which we are not able to certify and as to which we understand exchange for an equivalent interest in the Global Security (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certificate is required in connection with certain tax laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceeding.

Dated:

By:

[Name of person giving certificate]

As, or as agent for the beneficial owner(s) of the above Securities to which this certificate relates."

Upon any exchange of a part of this Temporary Global Security for an equivalent interest in the Global Security, the portion of the principal amount hereof so exchanged shall be endorsed by or on behalf of the Principal Paying Agent in the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged and endorsed.

The Global Security will be exchangeable in accordance with its terms for definitive Securities (the “**Definitive Securities**”) in bearer form with Coupons and one Talon attached.

This Temporary Global Security is subject to the Conditions and the Trust Deed and until the whole of this Temporary Global Security shall have been exchanged for equivalent interests in the Global Security its holder shall be entitled to the same benefits as if he were the holder of the Global Security for interests in which it may be exchanged (or the relevant part of it as the case may be) except that (unless exchange of this Temporary Global Security for the relevant interest in the Global Security shall be improperly withheld or refused by or on behalf of the Issuer) no person shall be entitled to receive any payment on this Temporary Global Security.

This Temporary Global Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

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

In witness whereof the Issuer has caused this Temporary Global Security to be signed on its behalf.

Dated 8 December 2022

ØRSTED A/S

By:

By:

Certificate of Authentication

This Temporary Global Security is authenticated by or on behalf of the Principal Paying Agent.

DEUTSCHE BANK AG, LONDON BRANCH
as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Schedule of Exchanges for Interests in the Global Security

The following exchanges of an interest in this Temporary Global Security for an interest in the Global Security have been made:

Date of Exchange	Amount of decrease in principal amount of this Temporary Global Security	Principal amount of this Temporary Global Security following such decrease	Notation made by or on behalf of the Principal Paying Agent
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Schedule 2
Part 2
Form of Permanent Global Security

ISIN: XS2563353361

ØRSTED A/S
(Incorporated with limited liability in the Kingdom of Denmark)
€500,000,000 Callable Subordinated Capital Securities due 3022
Global Security

This is to certify that the bearer is entitled, upon presentation and surrender of this Global Security:

on 8 December 3022 (the "**Maturity Date**") to principal amount of €500,000,000 (five hundred million Euros) together with accrued interest in respect of the immediately preceding Coupon Period (as defined under the terms and conditions (the "**Conditions**") of the Securities designated above (the "**Securities**") set out in Schedule 1 to the trust deed dated 8 December 2022 (the "**Trust Deed**") between Ørsted A/S (the "**Issuer**") and Deutsche Trustee Company Limited as trustee) ending on but excluding the Maturity Date, but excluding Outstanding Payments (as defined in the Conditions)

or

if the Securities are redeemed prior to the Maturity Date in accordance with Condition 6(b) to 6(f), to the respective amounts specified under those Conditions

and, subject to Condition 4, to interest on the principal amount of €500,000,000 (five hundred million Euros):

- (i) from (and including) 8 December 2022 to (but excluding) 8 December 2028, at the rate of 5.250 per cent. per annum determined in accordance with Condition 3 payable in arrear on 8 December in each year;
- (ii) from (and including) 8 December 2028 to (but excluding) 8 December 2033, at the rate determined in accordance with Condition 3 payable in arrear on 8 December in each year;
- (iii) from (and including) 8 December 2033 to (but excluding) 8 December 2048, at the rate determined in accordance with Condition 3 payable in arrear on 8 December in each year; and
- (iv) from (and including) 8 December 2048 to (but excluding) the Maturity Date, at the rate determined in accordance with Condition 3 payable in arrear on 8 December in each year,

subject to and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total amount of the Securities.

The aggregate principal amount from time to time of this Global Security shall be that amount not exceeding €500,000,000 as shall be shown by the latest entry in the fourth column of Schedule A hereto, which shall be completed by or on behalf of the Principal Paying Agent upon exchange of the whole or a part of the Temporary Global Security initially representing the Securities for a corresponding interest herein or upon the redemption or purchase and cancellation of Securities represented hereby or exchanged for Definitive Securities as described below.

This Global Security is exchangeable in whole but not in part (free of charge to the holder) for the Definitive Securities described below if this Global Security is held on behalf of Euroclear or Clearstream, Luxembourg or the Alternative Clearing System (as defined under "**Notices**" below) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of

holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so by such holder giving notice to the Principal Paying Agent.

On or after the Exchange Date the holder of this Global Security may surrender this Global Security to or to the order of the Principal Paying Agent. In exchange for this Global Security, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive securities (the “**Definitive Securities**”) having attached to them all Coupons in respect of interest which has not already been paid on this Global Security.

“**Exchange Date**” means a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located.

Except as otherwise described herein, this Global Security is subject to the Conditions and the Trust Deed and, until it is exchanged for Definitive Securities, its holder shall be entitled to the same benefits as if it were the holder of the Definitive Securities for which it may be exchanged and as if such Definitive Securities had been issued on the date of this Global Security.

The Conditions shall be modified with respect to Securities represented by this Global Security by the following provisions:

Payments

Principal and interest in respect of this Global Security shall be paid to its holder against presentation and (if no further payment falls to be made on it) surrender of it to or to the order of the Principal Paying Agent in respect of the Securities (or to or to the order of such other Paying Agent as shall have been notified to the Securityholders for this purpose) which shall endorse such payment or cause such payment to be endorsed in the appropriate Schedule hereto (such endorsement being *prima facie* evidence that the payment in question has been made). References in the Conditions to Coupons and Couponholders shall be construed accordingly. No person shall however be entitled to receive any payment on this Global Security falling due after the Exchange Date, unless exchange of this Global Security for Definitive Securities is improperly withheld or refused by or on behalf of the Issuer.

Notices

So long as this Global Security is held on behalf of Euroclear or Clearstream, Luxembourg or such other clearing system as shall have been approved by the Trustee (the “**Alternative Clearing System**”), notices required to be given to Securityholders may be given by their being delivered to Euroclear and Clearstream, Luxembourg or, as the case may be, the Alternative Clearing System, for communication by it to entitled accountholders, rather than by publication as required by the Conditions, except that, (i) notices to Securityholders shall always (as a minimum) be given through OMX News Service, and (ii) so long as the Securities are listed on the official list of the Luxembourg Stock Exchange and the rules of that Exchange so require, notices shall also be published either on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Any such notice shall be deemed to have been given on the day after the day on which such notice is delivered to Euroclear, Clearstream or any Alternative Clearing System.

Prescription

Claims in respect of principal and interest in respect of this Global Security will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

Meetings

For the purposes of any meeting of Securityholders, the holder hereof shall (unless this Global Security represents only one Security) be treated as two persons for the purposes of any quorum requirements of a meeting of Securityholders and, at any such meeting, as having one vote in respect of each €1,000 in principal amount of Securities.

Purchase and Cancellation

Cancellation of any Security represented by this Global Security which is required by the Conditions to be cancelled will be effected by reduction in the principal amount of this Global Security on its presentation to or to the order of the Principal Paying Agent for notation in Schedule A. Securities may only be purchased by the Issuer or any of its Subsidiaries if (where they should be cancelled in accordance with the Conditions) they are purchased together with the right to receive interest therein.

Trustee's Powers

In considering the interests of Securityholders in circumstances where this Global Security is held on behalf of any one or more of Euroclear, Clearstream, Luxembourg and an Alternative Clearing System, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, (a) have regard to such information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of this Global Security and (b) consider such interests, and treat such accountholders, on the basis that such accountholders were the holder of this Global Security.

Electronic Consent

While this Global Security is held on behalf of a clearing system, then:

- (a) approval of a resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications system of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the outstanding principal amount of the Securities (an "Electronic Consent" as defined in the Trust Deed) shall take effect as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held, and shall be binding on all Securityholders and holders of Coupons and Talons whether or not they participated in such Electronic Consent; and
- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant Alternative Clearing System (the "**relevant clearing system**") and in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Securityholders and holders of Coupons and Talons, even if the relevant consent or instruction proves to be defective. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder

of a particular principal amount of the Securities is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequent found to be forged or not authentic.

This Global Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Principal Paying Agent.

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

In witness whereof the Issuer has caused this Global Security to be signed on its behalf.

Dated 8 December 2022

ØRSTED A/S

By:

By:

Certificate of Authentication

This Global Security is authenticated by or on behalf of the Principal Paying Agent.

DEUTSCHE BANK AG, LONDON BRANCH

as Principal Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

Schedule A
Principal Amount of this Global Security

The aggregate principal amount of this Global Security is as shown by the latest entry made by or on behalf of the Principal Paying Agent in the fourth column below. Increases in the principal amount of this Global Security following exchanges of a part of the Temporary Global Security for interests in this Global Security and reductions in the principal amount of this Global Security following redemption or the purchase and cancellation of Securities are entered in the second and third columns below.

Date	Reason for change in the principal amount of this Global Security	Amount of such change	Initial principal amount and principal amount of this Global Security following such change	Notation made by or on behalf of the Principal Paying Agent (other than in respect of the initial principal amount)
8 December 2022	Not applicable	Not applicable	€ zero	Not applicable

Schedule B
Interest Payments in respect of this Global Security

The following payments of interest in respect of this Global Security and the Securities represented by this Global Security have been made:

Date made	Amount of interest due and payable	Amount of interest paid	Notation made by or on behalf of the Principal Paying Agent
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Schedule 3

Provisions for Meetings of Securityholders

Interpretation

- 1** In this Schedule:
- 1.1** references to a meeting are to a physical meeting, a virtual meeting or a hybrid meeting of Securityholders and include, unless the context otherwise requires, any adjournment;
- 1.2** “**agent**” means a holder of a voting certificate or a proxy for a Securityholder;
- 1.3** “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15;
- 1.4** “**Electronic Consent**” has the meaning set out in paragraph 30;
- 1.5** “**electronic platform**” means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems
- 1.6** “**Extraordinary Resolution**” means a resolution passed (a) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 75 per cent. of the votes cast, (b) by a Written Resolution or (c) by an Electronic Consent;
- 1.7** “**hybrid meeting**” means a combined physical meeting and virtual meeting convened pursuant to this Schedule by the Issuer or the Trustee at which persons may attend either at the physical location specified in the notice of such meeting or via an electronic platform
- 1.8** “**meeting**” means a meeting convened pursuant to this Schedule by the Issuer or the Trustee and whether held as a physical meeting or as a virtual meeting or as a hybrid meeting
- 1.9** “**physical meeting**” means any meeting attended by persons present in person at the physical location specified in the notice of such meeting
- 1.10** “**present**” means physically present in person at a physical meeting or a hybrid meeting, or able to participate in or join a virtual meeting or a hybrid meeting held via an electronic platform
- 1.11** “**virtual meeting**” means any meeting held via an electronic platform
- 1.12** “**voting certificate**” means a certificate issued in accordance with paragraphs 6, 7, 8 and 15;
- 1.13** “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent. in principal amount of the Securities outstanding; and
- 1.14** references to persons representing a proportion of the Securities are to Securityholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Securities for the time being outstanding.

Powers of meetings

- 2** A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:
- 2.1** to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Securityholders and/or the Couponholders against the Issuer, whether or not those rights arise under this Trust Deed;
- 2.2** to sanction the exchange or substitution for the Securities of, or the conversion of the Securities into, shares, securities or other obligations or securities of the Issuer or any other entity;

- 2.3 to assent to any modification of this Trust Deed, the Securities or the Coupons proposed by the Issuer or the Trustee;
- 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;
- 2.6 to appoint any persons (whether Securityholders or not) as a committee or committees to represent the Securityholders' interests and to confer on them any powers or discretions which the Securityholders could themselves exercise by Extraordinary Resolution;
- 2.7 to approve a proposed new Trustee and to remove a Trustee;
- 2.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under this Trust Deed; and
- 2.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed, the Securities or the Coupons,

provided that the special quorum provisions in paragraph 20 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 2.2 or 2.8 or for the purpose of making a modification to this Trust Deed, the Securities or the Coupons which would have the effect of:

- (i) modifying the maturity of the Securities or the dates on which interest is payable on them; or
- (ii) reducing or cancelling the principal amount of, or interest on, or varying the method of calculating the rate of interest on, the Securities; or
- (iii) changing the currency of payment of the Securities or Coupons; or
- (iv) modifying the provisions of Condition 2; or
- (v) modifying the provisions in this Schedule concerning the quorum required at a meeting or the majority required to pass an Extraordinary Resolution; or
- (vi) amending this proviso.

Convening a meeting

- 3 The Issuer or the Trustee may at any time convene a meeting of the Securityholders. If it receives a written request by Securityholders holding at least 10 per cent. in principal amount of the Securities for the time being outstanding and is indemnified and/or secured and/or prefunded to its satisfaction, the Trustee shall convene a meeting of the Securityholders. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee. Every hybrid meeting shall be held at a time and place and via an electronic platform approved by the Trustee.
- 4 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Securityholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day and time of the meeting and manner in which it is to be held, and if a physical meeting or hybrid meeting is to be held, the place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Securityholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the

time limits applicable. With respect to a virtual meeting or a hybrid meeting, each such notice shall set out such other and further details as are required under paragraph 34.

- 5** A meeting that has been validly convened in accordance with the paragraphs above, may be cancelled by the person who convened such meeting by giving at least 7 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Securityholders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 5 shall be deemed not to have been convened.

Arrangements for voting

- 6** If a holder of a Security wishes to obtain a voting certificate in respect of it for a meeting, the holder must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of it.

7 A voting certificate shall:

7.1 be a document in the English language;

7.2 be dated;

7.3 specify the meeting concerned and the serial numbers of the Securities deposited; and

7.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Securities.

8 Once a Paying Agent has issued a voting certificate for a meeting in respect of a Security, it shall not release the Security until either:

8.1 the meeting has been concluded; or

8.2 the voting certificate has been surrendered to the Paying Agent.

9 If a holder of a Security wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Security for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Securities so deposited.

10 A block voting instruction shall:

10.1 be a document in the English language;

10.2 be dated;

10.3 specify the meeting concerned;

10.4 list the total number and serial numbers of the Securities deposited, distinguishing with regard to each resolution between those voting for and those voting against it;

10.5 certify that such list is in accordance with Securities deposited and directions received as provided in paragraphs 9, 12 and 15; and

10.6 appoint a named person (a “**proxy**”) to vote at that meeting in respect of those Securities and in accordance with that list.

A proxy need not be a Securityholder.

11 Once a Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any Securities:

11.1 it shall not release the Securities, except as provided in paragraph 12, until the meeting has been concluded; and

11.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

12 If the receipt for a Security deposited with a Paying Agent in accordance with paragraph 9 is surrendered to the Paying Agent at least 48 hours before the time fixed for the meeting, the Paying Agent shall release the Security and exclude the votes attributable to it from the block voting instruction.

13 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place or delivered by another method as the Trustee shall designate or approve, and in default it shall not be valid unless the chairperson of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting or delivered to the Trustee prior to the meeting but the Trustee need not investigate or be concerned with the validity of the proxy’s appointment.

14 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Securityholders’ instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.

15 No Security may be deposited with or to the order of a Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

Chairperson

16 The chairperson of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Securityholders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson.

17 The chairperson may, but need not, be a Securityholder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

Attendance

18 The following may attend and speak at a meeting:

18.1 Securityholders and agents;

18.2 the chairperson;

18.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers;

No one else may attend or speak.

Quorum and Adjournment

- 19** No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Securityholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place or manner in which it is to be held as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.
- 20** Two or more persons present at the meeting shall be a quorum:
- 20.1** in the cases marked “**No minimum proportion**” in the table below, whatever the proportion of the Securities which they represent;
- 20.2** in any other case, only if they hold or represent the proportion of the principal amount of the Securities for the time being outstanding shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

- 21** The chairperson may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 19.
- 22** At least 10 days’ notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 23** At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer, the Trustee or one or more persons representing two per cent. of the Securities.
- 24** Unless a poll is demanded a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- 25** If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A

demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

- 26** A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 27** On a show of hands every person who is present in person and who produces a Security or a voting certificate or is a proxy has one vote. On a poll every such person has one vote for each Security so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 28** In case of equality of votes the chairperson shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- 29** At a virtual meeting or a hybrid meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 34, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution

- 30** An Extraordinary Resolution shall be binding on all the Securityholders, whether or not present at the meeting, and on all the Couponholders and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Securityholders within 14 days but failure to do so shall not invalidate the resolution.

Written Resolution and Electronic Consent

- 31** Subject to the following sentence, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Securityholders.

For so long as the Securities are in the form of a Global Security held on behalf of one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer or the Trustee:

- (i) where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Securityholders through the relevant clearing system(s), as provided in sub-paragraphs (a) and (b) below each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures ("**Electronic Consent**") by or on behalf of the holders of not less than 75 per cent. in principal amount of the Securities outstanding (the "**Required Proportion**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Securityholders and Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance.
- (a) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Securityholders through the relevant clearing system(s). The notice shall

specify, in sufficient detail to enable Securityholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the “**Relevant Date**”) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).

- (b) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the “**Proposer**”) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Securityholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Securityholders that insufficient consents were received in relation to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to “Relevant Date” shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 4 above, unless that meeting is or shall be cancelled or dissolved; and

- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Security and/ or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the “**relevant clearing system**”) and in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Securityholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear’s EUCLID or Clearstream, Luxembourg’s CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Securities is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Securityholders and Couponholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

Minutes

- 32** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Trustee's Power to Prescribe Regulations

- 33** Subject to all other provisions in this Trust Deed the Trustee may without the consent of the Securityholders prescribe or approve such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines or as proposed by the Issuer including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

Additional provisions applicable to Virtual and/or Hybrid Meetings


- 34** The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting or a hybrid meeting and, in such case, shall provide details of the means for Securityholders to attend, participate in and/or speak at the meeting, including the electronic platform to be used.
- 35** The Issuer or the chairperson (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting or hybrid meeting and the suitability of the electronic platform. All documentation that is required to be passed between persons at or for the purposes of the virtual meeting or persons attending the hybrid meeting via the electronic platform (in each case, in whatever capacity) shall be communicated by email (or such other medium of electronic communication as the Trustee may approve).
- 36** All resolutions put to a virtual meeting or a hybrid meeting shall be voted on by a poll in accordance with paragraphs 25-28 above (inclusive).
- 37** Persons seeking to attend, participate in, speak at or join a virtual meeting or a hybrid meeting via the electronic platform, shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.
- 38** In determining whether persons are attending, participating in or joining a virtual meeting or a hybrid meeting via the electronic platform, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

- 39** Two or more persons who are not in the same physical location as each other attend a virtual meeting or a hybrid meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.
- 40** The chairperson of the meeting reserves the right to take such steps as the chairperson shall determine in its absolute discretion to avoid or minimise disruption at the meeting, which steps may include (without limitation), in the case of a virtual meeting or a hybrid meeting, muting the electronic connection to the meeting of the person causing such disruption for such period of time as the chairperson may determine.
- 41** The Issuer (with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting or a hybrid meeting to exercise their rights to speak or vote at it.
- 42** A person is able to exercise the right to speak at a virtual meeting or a hybrid meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.
- 43** A person is able to exercise the right to vote at a virtual meeting or a hybrid meeting when:
- 43.1** that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 43.2** that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting who are entitled to vote at such meeting.
- 44** The Trustee shall not be responsible or liable to the Issuer or any other person for the security of the electronic platform used for any virtual meeting or hybrid meeting or for accessibility or connectivity or the lack of accessibility or connectivity to any virtual meeting or hybrid meeting.

In witness whereof this Trust Deed has been executed as a deed on the date stated at the beginning.

ØRSTED A/S

By: 
DANIEL LERUP
CFO


By: 
KASPER KIM JENSEN
VICE PRESIDENT

EXECUTED as a **DEED** by affixing
THE COMMON SEAL of
DEUTSCHE TRUSTEE COMPANY LIMITED

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Associate Director


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Associate Director

