

## Amended and Restated Agency Agreement

in relation to the issuance from time to time by Ørsted A/S of (i) Senior Notes guaranteed by Ørsted Wind Power TW Holding A/S and (ii) Subordinated Notes, in each case, under Ørsted A/S's €15,000,000,000 Debt Issuance Programme guaranteed (in respect of Senior Notes issued by Ørsted A/S) by Ørsted Wind Power TW Holding A/S and arranged by Morgan Stanley & Co. International plc

Dated 4 March 2024

**ØRSTED A/S**

as Issuer

**ØRSTED WIND POWER TW HOLDING A/S**

as (in respect of Senior Notes issued by Ørsted A/S) Guarantor

**CITICORP TRUSTEE COMPANY LIMITED**

as Trustee

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

as Issuing and Paying Agent, Paying Agent, Transfer Agent and Calculation Agent

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

as Registrar

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**This Agency Agreement** is made as of 4 March 2024 **between:**

- (1) **ØRSTED A/S** (CVR No. 36213728) (the “**Issuer**”);
- (2) **ØRSTED WIND POWER TW HOLDING A/S** (CVR No. 36035781) (in its capacity as guarantor of Senior Notes only, the “**Guarantor**”);
- (3) **CITICORP TRUSTEE COMPANY LIMITED** (the “**Trustee**”), which expression includes any other trustee for the time being of the Trust Deed referred to below;
- (4) **CITIBANK, N.A., LONDON BRANCH** as Issuing and Paying Agent, Paying Agent, Transfer Agent and Calculation Agent; and
- (5) **CITIBANK, N.A., LONDON BRANCH** as Registrar.

**Whereas:**

- (A) The Issuer proposes to issue from time to time euro medium term senior notes unconditionally and irrevocably guaranteed by the Guarantor (the “**Senior Notes**”) and subordinated notes (the “**Subordinated Notes**”) pursuant to this Agreement (together, the “**Notes**”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) and Global Certificates to be initially delivered in respect of Notes), in an aggregate nominal amount outstanding at any one time not exceeding the Programme Limit (the “**Programme**”).
- (B) The parties wish to amend and restate the Agency Agreement dated 4 April 2014 (the “**Original Agency Agreement**”) as has been amended and restated from time to time.
- (C) The Notes will be constituted by an amended and restated Trust Deed (the “**Trust Deed**”) dated the date of this Agreement between the Issuer, the Guarantor and the Trustee.

**It is agreed** as follows:

## **1 Interpretation**

### **1.1 Definitions**

Capitalised terms used in this Agreement but not defined in this Agreement shall have the meanings given to them in the Trust Deed or the relevant Conditions and the following terms shall have the following meanings:

“**Agents**” means the Issuing and Paying Agent, the Paying Agents, the Calculation Agent, the Registrar and the Transfer Agent or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 18, references to Agents are to them acting solely through their specified offices;

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

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

“**Business Day**” means, in respect of each Note, (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating and (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Issuing and Paying Agent’s specified office and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal

financial centre for the currency of the payment or, in the case of euro, a day on which T2 is operating;

**“Calculation Agent”** means Citibank, N.A., London Branch as Calculation Agent hereunder (or such other Calculation Agent(s) as may be appointed hereunder from time to time either generally hereunder or in relation to a specific issue or Series of Notes);

**“CGN”** means a temporary Global Note in the form set out in Part A or a permanent Global Note in the form set out in Part B, in each case, of Schedule 1 to the Trust Deed;

**“Code”** means the U.S. Internal Revenue Code of 1986, as amended;

**“Common Depositary”** means, in relation to a Series of the Notes, a depositary common to Euroclear and Clearstream, Luxembourg;

**“Common Safekeeper”** means, in relation to a Series where the relevant Global Note is an NGN or the relevant Global Certificate is held under the NSS, the common safekeeper for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

**“Common Service Provider”** means, in relation to a Series where the relevant Global Note is an NGN or the relevant Global Certificate is held under the NSS, the common service provider for Euroclear and/or Clearstream, Luxembourg appointed in respect of such Notes;

**“Eurosystème”** comprises the European Central Bank and the National Central Banks of those countries that have adopted the euro;

**“Exchange Notice”** means a notice substantially in the form set out in Schedule 1 Part B by which a holder of one or more Exchangeable Bearer Notes may request their exchange for an equal aggregate nominal amount of Registered Notes;

**“Exercise Notice”** has the meaning given to it in the Senior Notes Conditions and, in the case of a Noteholders’ redemption option, shall be substantially in the form set out in Schedule 1 Part A;

**“FATCA Withholding”** means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

**“Issue Date”** means, in relation to any Tranche, the date on which the Notes of that Tranche have been issued or, if not yet issued, the date agreed for their issue between the Issuer and the Relevant Dealer(s);

**“Issuing and Paying Agent”** means Citibank, N.A., London Branch as Issuing and Paying Agent hereunder (or such other Issuing and Paying Agent as may be appointed from time to time hereunder);

**“NGN”** means a temporary Global Note in the form set out in Part C or a permanent Global Note in the form set out in Part D, in each case, of Schedule 1 to the Trust Deed;

**“NSS”** means the new safekeeping structure which applies to Registered Notes held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such Registered Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations;

**“Paying Agents”** means the Issuing and Paying Agent and such further or other Paying Agent or Agents as may be appointed from time to time hereunder;

**“Purchase Information”** means, in relation to any Tranche that is not a Syndicated Issue, the terms of such Notes and of their issue agreed between the Issuer and the relevant dealer(s) pursuant to the Procedures Memorandum;

**“Redemption Amount”** means the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be and as applicable, as defined in the relevant Conditions;

**“Register”** means the register referred to in Clause 11;

**“Registrar”** means Citibank, N.A., London Branch as Registrar hereunder (or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes);

**“Regulations”** means the regulations referred to in Clause 12;

**“Subscription Agreement”** means an agreement between the Issuer, (in respect of an issue of Senior Notes only) the Guarantor and two or more Dealers made pursuant to clause 2.2 of the Dealer Agreement;

**“Syndicated Issue”** means an issue of Notes pursuant to clause 2.2 of the Dealer Agreement;

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

**“Transfer Agent”** means the Transfer Agent referred to above and such further or other Transfer Agent or Agents as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes; and

**“T2”** means the real time gross settlement system operated by the Eurosystem, or any successor system.

## 1.2 Construction of Certain References

References to:

1.2.1 the records of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interests in the Notes;

1.2.2 principal and interest shall be construed in accordance with Condition 8 of the Senior Notes Conditions or Condition 7 of the Subordinated Notes Conditions (as applicable);

1.2.3 unless the context requires otherwise, all references to interest shall, in the case of Subordinated Notes only, include any Outstanding Payments; and

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

## 1.3 Headings

Headings shall be ignored in construing this Agreement.

#### **1.4** Contracts

References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time in relation to the Programme and include any document which amends, supplements or replaces them.

#### **1.5** Schedules

The Schedules are part of this Agreement and have effect accordingly.

#### **1.6** Alternative Clearing System

References in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, (in the case of Senior Notes) the Guarantor, the Registrar and the Issuing and Paying Agent. In the case of NGNs or Global Certificates held under the NSS, such alternative clearing system must also be authorised to hold such notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

#### **1.7** Amendment and Restatement

The Original Agency Agreement is hereby amended and restated in the form of this Agency Agreement and shall henceforward in relation to Notes issued on or after 4 March 2024 have effect as so amended and restated.

#### **1.8** Contracts (Rights of Third Parties) Act 1999

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

### **2** Appointment and Duties

#### **2.1** Issuing and Paying Agent and Registrar

Each of the Issuer and, in respect of the Senior Notes, the Guarantor appoints Citibank, N.A., London Branch at its specified office in London as Issuing and Paying Agent, Paying Agent and Transfer Agent in respect of each Series of Notes and Citibank, N.A., London Branch at its specified office in London as Registrar in respect of each Series of Registered Notes, unless the Final Terms relating to a Series of Notes lists the Agents appointed in respect of that Series, in which case, only those persons acting through their specified offices shall be appointed in respect of that Series.

#### **2.2** Calculation Agent

Citibank, N.A., London Branch at its specified office in London may be appointed as Calculation Agent in respect of any Series of Notes by agreement with the Issuer and (in the case of Senior Notes) the Guarantor. Citibank, N.A., London Branch shall be treated as having agreed to act as Calculation Agent in respect of a Series if it shall have received the Purchase Information (in draft or final form) naming it as Calculation Agent no later than three Business Days before Issue Date or, if earlier, the first date on which it is required to make any calculation or determination and shall not have notified the Issuer that it does not wish to be so appointed within two Business Days of such receipt. In the case of Subordinated Notes, there will at all times be a Calculation Agent appointed.

### **2.3 Agents' Duties**

The obligations of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in this Agreement (including Schedule 5 in the case of the Issuing and Paying Agent and the Registrar where the relevant Notes are represented by an NGN or which are held under the NSS), the relevant Conditions and the Procedures Memorandum and any duties necessarily incidental to them. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the relevant Conditions unless it shall have previously agreed to perform such duties. If the relevant Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under this Agreement that it expects, and has so notified the Issuer and (in the case of Senior Notes) the Guarantor in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time. In the case of Notes represented by an NGN or Global Certificates which are held under the NSS, each of the Agents (other than the Issuing and Paying Agent or the Registrar, as the case may be,) agrees that if any information required by the Issuing and Paying Agent or the Registrar to perform the duties set out in Schedule 5 becomes known to it, it will promptly provide such information to the Issuing and Paying Agent or the Registrar, as the case may be.

### **2.4 Extent of Duties**

Notwithstanding anything else herein contained, the Trustee and each Agent may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the European Union, Germany, the United States of America or, in each case, any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

### **2.5 Agents to Act for Trustee**

The Agents shall, on notice in writing by the Trustee made at any time after, in respect of the Senior Notes, an Event of Default or a Potential Event of Default or, in respect of the Subordinated Notes, a Default (as applicable) has occurred and until notified in writing by the Trustee to the contrary, so far as permitted by any applicable law:

- 2.5.1** act as Agents of the Trustee under the Trust Deed and the Notes on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement for the indemnification, remuneration and all other expenses of the Agents will be limited to the amounts for the time being held by the Trustee on the terms of the Trust Deed) and thereafter to hold all Notes, Certificates, Receipts, Coupons and Talons (as applicable) and all moneys, documents and records held by them in respect of Notes, Certificates, Receipts, Coupons and Talons (as applicable) to the order of the Trustee or
- 2.5.2** deliver all Notes, Receipts, Coupons and Talons (as applicable) and all moneys, documents and records held by them in respect of the Notes, Receipts, Coupons and Talons (as applicable) to the Trustee or as the Trustee directs in such notice.

## **2.6 Notices of Change of Trustee**

The Issuer shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Trustee.

## **2.7 Common Safekeeper**

In relation to each Series where the relevant Global Note is in NGN form or the relevant Global Certificate is held under the NSS, the Issuer hereby authorises and instructs the Issuing and Paying Agent to elect Euroclear as Common Safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Issuing and Paying Agent in respect of any such election made by it.

## **3 Issue of Notes and Certificates**

### **3.1 Preconditions to Issue**

The Issuer shall not agree to any Issue Date unless it is a Business Day. Before issuing any Notes that are intended to be cleared through a clearing system other than Euroclear or Clearstream, Luxembourg the Issuer shall inform the Issuing and Paying Agent of its wish to issue such Notes and shall agree with the Issuing and Paying Agent the procedure for issuing such Notes, in the case of Notes that are to be cleared through such other clearing system, which agreement shall cover the time, date and place for the delivery of the relevant Global Note by the Issuing and Paying Agent, whether such delivery is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of Notes in accordance with applicable U.S. law and the method by which the Issuing and Paying Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

### **3.2 Notification**

Not later than the time specified in the Procedures Memorandum, the Issuer shall in respect of each Tranche notify and/or confirm to the Issuing and Paying Agent by electronic communication or in writing all such information as the Issuing and Paying Agent may reasonably require for it to carry out its functions as contemplated by this Clause.

### **3.3 Issue of Certificates and Global Notes**

Upon receipt by the Issuing and Paying Agent of the information enabling it, and instructions, to do so, the Issuing and Paying Agent shall, in the case of Bearer Notes, complete a temporary or, as the case may be, permanent Global Note in an aggregate nominal amount equal to that of the Tranche to be issued or, in the case of Registered Notes, notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued, (unless the Issuing and Paying Agent is to do so in its capacity as, or as agent for, the Registrar) authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Issuing and Paying Agent not later than the time specified by the Issuing and Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such instructions).



### **3.4 Delivery of Certificates and Global Notes**

Immediately before the issue of any Global Note, the Issuing and Paying Agent (or its agent on its behalf) shall authenticate it. Following authentication of any Global Note or receipt of any Certificate, the Issuing and Paying Agent shall (in the case of any unauthenticated certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:

- 3.4.1** in the case of a Tranche (other than for a Syndicated Issue) intended to be cleared through a clearing system, on the Business Day immediately preceding its Issue Date: (i) save in the case of a Global Note which is an NGN, or a Global Certificate which is held under the NSS to the Common Depository or to such clearing system or other depository for a clearing system as shall have been agreed between the Issuer and the Issuing and Paying Agent, and (ii) in the case of a Global Note which is an NGN or a Global Certificate which is held under the NSS, to the Common Safekeeper together with instructions to the Common Safekeeper to effectuate the same, together with instructions to the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Note or Global Certificate has been delivered to credit the underlying Notes represented by such Global Note or Global Certificate to the securities account(s) at such clearing systems that have been notified to the Issuing and Paying Agent by the Issuer on a delivery against payment basis or, if notified to the Issuing and Paying Agent by the Issuer, on a delivery free of payment basis or
- 3.4.2** in the case of a Syndicated Issue, on the Issue Date at or about the time specified in the relevant Subscription Agreement: (i) save in the case of a Global Note which is an NGN or a Global Certificate which is held under the NSS, to, or to the order of, the Lead Manager at such place in London as shall be specified in the relevant Subscription Agreement (or such other time, date and/or place as may have been agreed between the Issuer and the Issuing and Paying Agent) and (ii) in the case of a Global Note which is an NGN or a Global Certificate which is held under the NSS, to the Common Safekeeper together with instructions to effectuate the same (if applicable), in each case against the delivery to the Issuing and Paying Agent of evidence that instructions for payment of the subscription moneys due to the Issuer have been made, such evidence to be in the form set out in such Subscription Agreement or
- 3.4.3** otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Issuing and Paying Agent.

Where the Issuing and Paying Agent or Registrar delivers any authenticated Global Note or Global Certificate to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note or Global Certificate retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Note or Global Certificate has been effectuated. The Issuing and Paying Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date (if any).

### **3.5 Clearing Systems**

In delivering any Global Note or Global Certificate in accordance with Clause 3.4.1, the Issuing and Paying Agent shall give instructions to the relevant clearing system to hold the

Notes represented by it to the order of the Issuing and Paying Agent pending transfer to the securities account(s) referred to in Clause 3.4.1. Upon payment for any such Notes being made to the Issuing and Paying Agent, it shall transfer such payment as same day funds to the account of the Issuer notified to it by the Issuer, except that it shall be liable to the Issuer for cost of funds on the sums to be paid to the account of the Issuer in accordance with this Clause 3.5 if such sums are not paid as same day funds. For so long as any such Note continues to be held to the order of the Issuing and Paying Agent, the Issuing and Paying Agent shall hold such Note to the order of the Issuer.

### 3.6 Advance Payment

If the Issuing and Paying Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from any person and if the Payment has not been, or is not, received by the Issuing and Paying Agent on the date the Issuing and Paying Agent pays the Issuer, the Issuer (failing whom, in the case of the Senior Notes only, the Guarantor), shall on demand reimburse the Issuing and Paying Agent the Advance and pay interest to the Issuing and Paying Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost of the Issuing and Paying Agent of funding such amount, as certified by the Issuing and Paying Agent. Such interest shall be compounded daily.

### 3.7 Exchange for Permanent Global Notes, Definitive Notes and Registered Notes

On and after the due date for exchange of any temporary Global Note which is exchangeable for a permanent Global Note, the Issuing and Paying Agent shall, on presentation to it or to its order of the temporary Global Note, complete a permanent Global Note, authenticate it (or cause its agent on its behalf to do so), and in the case of a permanent Global Note which is an NGN, deliver the permanent Global Note to the Common Safekeeper which is holding the temporary Global Note representing the Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg together with instructions to the Common Safekeeper to effectuate the same and, in each case, procure the exchange of interests in such temporary Global Note for interests in an equal nominal amount of such permanent Global Note in accordance with such temporary Global Note. On or after the due date for exchange of any Global Note which is exchangeable for Definitive Notes or Registered Notes, the Issuing and Paying Agent shall, on presentation to it or to its order of the Global Note, procure the exchange of interests in such Global Note for Definitive Notes (if applicable, having attached Coupons, a Talon and/or Receipts other than any that mature on or before the relevant date for exchange) or, in its capacity as a Transfer Agent, take the action required of it in accordance with Clause 10 in respect of any interest in an Exchangeable Bearer Note submitted for exchange for Registered Notes, in each case in a nominal amount equal to that portion of such Global Note submitted for exchange in accordance with such Global Note.

### 3.8 Signing of Notes, Certificates, Receipts, Coupons and Talons

The Notes, Certificates, Receipts, Coupons and Talons (as applicable) shall be signed manually, in facsimile or electronically on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer shall promptly notify the Issuing and Paying Agent of any change in the names of the person or persons whose signature is to be used on any Note or Certificate, and shall if necessary provide new master Global Notes and Certificates reflecting such changes. The Issuer may however adopt and use the signature of any person who at the date of signing a Note, Certificate, Receipt, Coupon or Talon (as applicable) is a

duly authorised signatory of the Issuer even if, before the Note, Certificate, Receipt, Coupon or Talon (as applicable) is issued, such person ceases for whatever reason to hold such office and the Notes, Certificates, Receipts, Coupons or Talons (as applicable) issued in such circumstances shall nevertheless be (or, in the case of Certificates, represent) valid and binding obligations of the Issuer. Definitive Notes, Receipts, Coupons and Talons shall be security printed, and Certificates shall be printed, in accordance with all applicable stock exchange requirements.

### **3.9** Details of Notes and Certificates Delivered

As soon as practicable after delivering any Global Note, Global Certificate or Definitive Note the Issuing and Paying Agent or the Registrar, as the case may be, shall supply to the Issuer, (in the case of Senior Notes) the Guarantor, the Trustee and the other Agents all relevant details of the Notes or Certificates delivered, in such format as it shall from time to time agree with the Issuer.

### **3.10** Cancellation

If any Note in respect of which information has been supplied under Clause 3.2 is not to be issued on a given Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar. Upon receipt of such notice, neither the Issuing and Paying Agent nor the Registrar shall thereafter issue or release the relevant Note(s) or Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them.

### **3.11** Outstanding Amount

The Issuing and Paying Agent shall, upon request from the Issuer, the Trustee, (in the case of Senior Notes) the Guarantor or any Dealer, inform such person of the aggregate nominal amount of Notes, or Notes of any particular Series, then outstanding at the time of such request. In the case of Notes represented by an NGN, the nominal amount of Notes represented by such NGN shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg. The records of Euroclear and Clearstream, Luxembourg shall be conclusive evidence of the nominal amount of Notes represented by the relevant NGN and for such purposes, a statement issued by Euroclear or Clearstream, Luxembourg stating the nominal amount of Notes represented by the relevant NGN at any time shall be conclusive evidence of the records of the relevant clearing systems at that time. Payments made by the Issuer in respect of Notes represented by an NGN shall discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing systems shall not affect such discharge.

### **3.12** Procedures Memorandum

The Issuer shall furnish a copy of the Procedures Memorandum from time to time in effect to the Issuing and Paying Agent and the Registrar. The parties agree that all issues of Notes (other than Syndicated Issues) shall be made in accordance with the Procedures Memorandum unless the Trustee, the Issuer, (in the case of an issuance of Senior Notes) the Guarantor, the Relevant Dealer(s), the Issuing and Paying Agent and, in the case of Registered Notes, the Registrar agree otherwise in respect of any issue. The Procedures Memorandum may only be amended with the consent of the Issuer, the Trustee, the Issuing and Paying Agent and the Registrar.

## **4 Payment**

### **4.1 Payment to the Issuing and Paying Agent**

The Issuer (failing whom, in the case of the Senior Notes only, the Guarantor), shall, on each date on which any payment in respect of the Notes becomes due in accordance with the applicable Conditions, transfer to the Issuing and Paying Agent such amount as may be required for the purposes of such payment. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note, Receipt or Coupon could claim the relevant payment by transfer to an account under the relevant Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.

### **4.2 Pre-advice of Payment**

The Issuer (failing whom, in the case of the Senior Notes only, the Guarantor), shall procure that the bank through which the payment to the Issuing and Paying Agent required by Clause 4.1 is to be made shall irrevocably confirm to the Issuing and Paying Agent by authenticated SWIFT message no later than 3.00 p.m. (local time in the city of the Issuing and Paying Agent's specified office) on the second Business Day before the due date for any such payment that it will make such payment.

### **4.3 Notification of Failure to Pre-advise Payment**

The Issuing and Paying Agent shall forthwith notify by electronic communication each of the other Agents, the Issuer, (in the case of Senior Notes) the Guarantor and the Trustee if it has not received the confirmation referred to in Clause 4.2 by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.1.

### **4.4 Payment by Agents**

Unless they receive a notification from the Issuing and Paying Agent under Clause 4.3 and subject as provided in Clause 4.7, each of the Paying Agents, in the case of Bearer Notes, each of the Registrar and the Transfer Agent, in the case of the final payment in respect of any Series of Registered Notes, and the Registrar, in the case of all other payments in respect of Registered Notes, shall, subject to and in accordance with the relevant Conditions, pay or cause to be paid on behalf of the Issuer and (in the case of Senior Notes) the Guarantor on and after each due date therefor the amounts due in respect of the Notes, Receipts and Coupons (as applicable) and shall be entitled to claim any amounts so paid from the Issuing and Paying Agent.

### **4.5 Notice of Possible Withholding Under FATCA**

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under any Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 4.5 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.

#### **4.6 Agent Right to Withhold**

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under any Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly, and always within any period required by law in order to enable the Issuer to account to the relevant Authority for such amount in due time, after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. If such a withholding or deduction is so required, the Agent will not pay an additional amount in respect of that withholding or deduction. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.6.

#### **4.7 Issuer Right to Redirect**

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 4.7.

#### **4.8 Notification of Non-payment**

The Issuing and Paying Agent shall forthwith notify by electronic communication each of the other Agents, the Issuer, (in the case of Senior Notes) the Guarantor and the Trustee if it has not received the amount referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 4.3.

#### **4.9 Payment after Failure to Pre-advise or Late Payment**

The Issuing and Paying Agent shall forthwith notify by electronic communication each of the other Agents, the Issuer, (in the case of Senior Notes) the Guarantor, the Trustee, and, if requested by the Trustee, the Noteholders if at any time following the giving of a notice by the Issuing and Paying Agent under Clauses 4.3 or 4.5 either any payment provided for in Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Issuing and Paying Agent is satisfied that it will receive such payment.

#### **4.10 Suspension of Payment by Agents**

Upon receipt of a notice from the Issuing and Paying Agent under Clause 4.3, no Agent shall make any payment in accordance with Clause 4.4. Upon receipt of a notice from the Issuing and Paying Agent under Clause 4.5, each Agent shall cease making payments in accordance with Clause 4.4 as soon as is reasonably practicable. Upon receipt of a notice

from the Issuing and Paying Agent under Clause 4.6, each Agent shall make, or shall recommence making, payments in accordance with Clause 4.4.

#### **4.11 Reimbursement of Agents**

The Issuing and Paying Agent shall on demand promptly reimburse each Agent for payments in respect of the Notes, Receipts and Coupons (as applicable) properly made by it in accordance with the relevant Conditions and this Agreement.

#### **4.12 Method of Payment to Issuing and Paying Agent**

All sums payable to the Issuing and Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Issuing and Paying Agent may from time to time notify to the Issuer, (in the case of Senior Notes) the Guarantor and the Trustee.

#### **4.13 Moneys held by Issuing and Paying Agent**

The Issuing and Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them, (2) subject to Clause 3.5 it shall not be liable to anyone for interest on any sums held by it under this Agreement and (3) moneys held by it need not be segregated except as required by law.

#### **4.14 Partial Payments**

If on presentation of a Note, Certificate, Receipt or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the relevant Conditions), the Agent to whom it is presented shall procure, in the case of a Global Note which is a CGN, that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who presented it. Upon making payment of only part of the amount payable in respect of any Registered Note or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register.

#### **4.15 Interest**

If the Issuing and Paying Agent pays out any amount due in respect of the Notes in accordance with the relevant Conditions or due in accordance with Clause 4.8 before receipt of the amount due under Clause 4.1, the Issuer (failing whom, in the case of the Senior Notes only, the Guarantor), shall on demand reimburse the Issuing and Paying Agent for the relevant amount and pay interest to the Issuing and Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Issuing and Paying Agent of funding the amount paid out, as certified by the Issuing and Paying Agent. Such interest shall be compounded daily.

### **5 Repayment**

If claims in respect of any Note, Receipt or Coupon become void or prescribed under the relevant Conditions, the Issuing and Paying Agent shall forthwith repay to the Issuer the amount that would have been due on such Note, Receipt or Coupon if it or the relative Certificate had been presented for payment before such claims became void or prescribed. Subject to Clause 18, the Issuing and Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

## **6 Early Redemption and Exercise of Options**

### **6.1 Notice to Issuing and Paying Agent**

If the Issuer intends (other than consequent upon, in respect of the Senior Notes, an Event of Default or, in respect of the Subordinated Notes, a Default (as applicable) or any right of the holder to require redemption) to redeem all or any of the Notes of any Series before their stated maturity date or to exercise any Issuer's option in the relevant Conditions or (in the case of Subordinated Notes only) to substitute such Notes for, or vary the terms of such Notes with the effect that they remain or become, as the case may be, Qualifying Notes pursuant to Condition 6(g) of the Subordinated Notes Conditions, it shall, at least 14 days before the latest date for the publication of the notice of redemption, substitution or variation, or of exercise of Issuer's option required to be given to Noteholders, give notice of such intention to the Issuing and Paying Agent and to the Trustee stating the date on which such Notes are to be redeemed, substituted or varied, as the case may be, or such option is to be exercised and the nominal amount of Notes to be redeemed, substituted, varied or subject to the option (if applicable).

### **6.2 Drawing on Partial Redemption or Exercise of Option**

If some only of the Notes of a Series are to be redeemed, or subject to the exercise of an Issuer's option, in the case of Notes in definitive form on such date the Issuing and Paying Agent shall make the drawing that is required in accordance with the relevant Conditions and the Issuer, (in the case of Senior Notes) the Guarantor and the Trustee shall be entitled to send representatives to attend such drawing.

### **6.3 Notice to Noteholders**

The Issuing and Paying Agent shall publish any notice to Noteholders required in connection with any such redemption, substitution, variation or exercise of an Issuer's option and shall at the same time also publish a separate list of the certificate numbers of any Bearer Notes previously drawn and not presented either for payment or as may otherwise be required pursuant to any Issuer's option and of the nominal amount of Registered Notes drawn and in respect of which the related Certificates have not been so presented. Such notice shall specify the information set out in the applicable Conditions and include the date fixed for redemption, substitution, variation or exercise of any option, the redemption price (if applicable) and the manner in which redemption, substitution or variation, as the case may be, will be effected or the terms of the exercise of such option and, in the case of a partial redemption or exercise of any option, the certificate numbers of the Bearer Notes drawn and the nominal amount of Registered Notes drawn. In addition, the Issuing and Paying Agent shall send to each holder of Registered Notes that are called in whole or in part for redemption, substitution, variation or exercise of any option, at its address shown in the Register, a copy of such notice together with details of such holder's Registered Notes called for redemption, substitution or variation or subject to any option and the extent of such redemption, substitution or variation or the terms of the exercise of such option.

### **6.4 Option Exercise Notices**

In the case of Senior Notes, the Paying Agent with which a Bearer Note or the Transfer Agent with which a Certificate is deposited in a valid exercise of any Noteholders' option shall hold such Note (together with any Coupons, Receipts or Talon relating to it deposited with it) or Certificate on behalf of the depositing Noteholder (but shall not, save as provided below,

release it) until the due date for redemption, substitution, variation of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, substitute or vary, and subject as provided below, it shall present any such Note, Certificate, Coupons, Receipts and Talon to itself for payment of the amount due in accordance with the Senior Notes Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Exercise Notice. In the event of the exercise of any other option, each Agent shall take the steps required of it in the Senior Notes Conditions and, in the case of Registered Notes, Clauses 10 and 11. If any such Note becomes immediately due and payable before the due date for its redemption, substitution or variation, as the case may be, or exercise of the option, or if upon due presentation payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail such Note (and any related Coupons, Receipts or Talon) or its Certificate by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Exercise Notice or, in the case of Registered Notes where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall promptly notify the Issuing and Paying Agent of the nominal amount of the Notes in respect of which such option has been exercised together with their certificate numbers (or those of the Certificates representing them) and the Issuing and Paying Agent shall promptly notify such details to the Issuer, the Guarantor and the Trustee.

## **7 Cancellation, Destruction, Records and Reporting Requirements**

### **7.1 Cancellation**

All Bearer Notes that are redeemed or (in the case of Subordinated Notes) substituted for Qualifying Notes pursuant to Condition 6(g) of the Subordinated Notes Conditions (together with such unmatured Receipts or Coupons or unexchanged Talons (as applicable) as are attached to or are surrendered with them at the time of such redemption or substitution, as the case may be), all Certificates representing Registered Notes that are redeemed or substituted, all Receipts and Coupons that are paid in full and all Talons that have been exchanged for Coupon sheets (as applicable) shall be cancelled forthwith by the Paying Agent or Transfer Agent through which they are redeemed, substituted, paid or exchanged. Such Paying Agent or Transfer Agent shall send to the Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, the details required by such person for the purposes of this Clause and the cancelled Notes, Receipts, Coupons, Talons and/or Certificates (as applicable).

### **7.2 Cancellation by Issuer**

If the Issuer or any of its subsidiaries or (in the case of Senior Notes) the Guarantor or any of its subsidiaries purchase any Notes that are to be cancelled in accordance with the relevant Conditions, the Issuer or (in the case of Senior Notes) the Guarantor shall forthwith cancel them or procure their cancellation, promptly inform the Issuing and Paying Agent or the Registrar, as the case may be in writing, and send them (if in definitive bearer form) to the Issuing and Paying Agent.



### **7.3 Certificate of Issuing and Paying Agent or Registrar**

The Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes shall, as soon as practicable and in any event within four months after the date of any such redemption, substitution, payment, exchange or purchase, send the Issuer, (in the case of Senior Notes) the Guarantor and the Trustee a certificate stating (1) the aggregate nominal amount of Notes that have been redeemed or substituted, as the case may be, and cancelled and (if applicable) the aggregate amount paid in respect of any related Receipts and/or Coupons that have been paid and cancelled or in respect of interest paid on a Global Note, (2) the certificate numbers of such Notes (or of the Certificates representing them) and Receipts, (3) the total number by maturity dates of such Coupons, (4) the certificate numbers and maturity dates of such Talons and (5) the total number and maturity dates of unmaturing Coupons, and the certificate numbers and maturity dates of unmaturing Talons and Receipts, not surrendered with Bearer Notes redeemed or substituted, as the case may be, in each case distinguishing between Bearer Notes of each Series and denomination (and any Receipts, Coupons and Talons relating to them) and Registered Notes of each Series.

### **7.4 Destruction**

Unless otherwise instructed by the Issuer or (in the case of Senior Notes) the Guarantor or unless, in the case of the Global Note, it is to be returned to its holder in accordance with its terms, the Issuing and Paying Agent, in the case of Bearer Notes, and the Registrar, in the case of Registered Notes, (or its designated agent) shall destroy the cancelled Bearer Notes, Receipts, Coupons, Talons and/or Certificates in its possession and shall send, at the written request of the Issuer or (in the case of Senior Notes) the Guarantor, the Issuer, (in the case of Senior Notes) the Guarantor and the Trustee a certificate giving the certificate numbers of such Notes (or of the Certificates representing them) in numerical sequence, the maturity dates and certificate numbers (in numerical sequence) of such Receipts and Talons and the total numbers by maturity date of such Coupons, in each case distinguishing between Bearer Notes of each Series and denomination (and any Receipts, Coupons and Talons relating to them) and Registered Notes of each Series and Receipts, Coupons and Talons that have been paid or exchanged and those that have been surrendered for cancellation before their due date.

### **7.5 Records**

The Issuing and Paying Agent shall keep a full and complete record of all Bearer Notes, Receipts, Coupons and Talons (other than the certificate numbers of Coupons) (as applicable) and of their redemption, substitution, variation, purchase, payment, exchange, cancellation, replacement and destruction (as applicable) and make such records available at all reasonable times to the Issuer, (in the case of Senior Notes) the Guarantor and the Trustee.

### **7.6 Reporting Requirements**

The Issuing and Paying Agent shall (on behalf of the Issuer and, where appropriate, the Guarantor) submit such reports or information as may be required from time to time in relation to the issue and purchase of Notes by applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Issuer or (in the case of Senior Notes) the Guarantor and the Issuing and Paying Agent.

## **7.7 Mutual Undertaking Regarding Information Reporting and Collection Obligations**

Each party to this Agreement shall, within 10 business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or any Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 7.7 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 7.7, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

## **8 Coupon Sheets**

As regards each Bearer Note issued with a Talon, the Issuing and Paying Agent shall, on or after the due date for exchange of such Talon, make available in exchange for such Talon at the specified office of the Issuing and Paying Agent a further coupon sheet and, if relevant, a further Talon appertaining to such Bearer Note, but subject always to the Issuer having procured the delivery of a supply of such coupon sheets to the Issuing and Paying Agent. To the extent that any Coupon in any such coupon sheet shall have become void before issue, the Issuing and Paying Agent shall cancel such Coupon and destroy it in accordance with the provisions of Clause 7.4.

## **9 Replacement Notes, Certificates, Receipts, Coupons and Talons**

### **9.1 Replacement**

The Issuing and Paying Agent, in the case of Bearer Notes, Receipts, Coupons or Talons, and the Registrar, in the case of Certificates, (in such capacity, the "**Replacement Agent**") shall issue replacement Bearer Notes, Certificates, Receipts, Coupons and Talons (as applicable) in accordance with the relevant Conditions.

### **9.2 Receipts, Coupons and Talons on Replacement Bearer Notes**

In the case of mutilated or defaced Bearer Notes, the Replacement Agent shall ensure that (unless such indemnity as the Issuer and (in the case of Senior Notes) the Guarantor may require is given) any replacement Note only has attached to it Receipts, Coupons and/or a Talon (as applicable) corresponding to those attached to the Note that it replaces.

### **9.3 Cancellation**

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Bearer Notes, Certificates, Receipts, Coupons and Talons replaced by it and shall send the Issuer, (in the case of Senior Notes) the Guarantor, the Trustee and the Issuing and Paying Agent a certificate giving the information specified in Clause 7.4.

#### **9.4 Notification**

The Replacement Agent shall, on issuing a replacement Bearer Note, Certificate, Receipt, Coupon or Talon, forthwith inform the other Agents of its certificate number and of the one that it replaces.

#### **9.5 Presentation after Replacement**

If a Bearer Note, Certificate, Receipt, Coupon or Talon that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Issuing and Paying Agent, in the case of Bearer Notes, or the Registrar, in the case of Registered Notes, which shall so inform the Issuer.

### **10 Additional Duties of the Transfer Agent**

#### **10.1 Exchange of Exchangeable Bearer Notes**

The Transfer Agent with which an Exchangeable Bearer Note is deposited in a valid exercise of its holder's election to exchange it for a Registered Note shall forthwith (1) notify the Issuing and Paying Agent and the Registrar of the Series, nominal amount and certificate number of such Note, (2) notify the Registrar of the name and address to be entered on the Register and (3) cancel such Note, together with any related unmatured Receipts, Coupons and Talon, and forward them to the Issuing and Paying Agent.

#### **10.2 Transfer of, and Exercise of Noteholders' Options relating to, Registered Notes**

The Transfer Agent with which a Certificate is presented for the transfer of, or exercise of any Noteholders' option relating to, Registered Notes represented by it shall forthwith notify the Registrar of (1) the name and address of the holder of the Registered Note(s) appearing on such Certificate, (2) the certificate number of such Certificate and nominal amount of the Registered Note(s) represented by it, (3) (in the case of an exercise of an option) the contents of the Exercise Notice, (4) (in the case of a transfer of, or exercise of an option relating to, part only) the nominal amount of the Registered Note(s) to be transferred or in respect of which such option is exercised, and (5) (in the case of a transfer) the name and address of the transferee to be entered on the Register and, subject to Clause 6.4, shall cancel such Certificate and forward it to the Registrar.

### **11 Additional Duties of the Registrar**

The Registrar shall maintain a Register for each Series of Registered Notes outside the United Kingdom in accordance with the relevant Conditions and the Regulations. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each Registered Note, record the name and address of its initial holder, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders and the Certificate from time to time representing it, in each case distinguishing between Registered Notes of the same Series having different terms as a result of the partial exercise of any option. The Registrar shall at all reasonable times during office hours make the Register available to the Issuer, (in the case of Senior Notes) the Guarantor, the Trustee, the Issuing and Paying Agent and the Transfer Agent or any person authorised by any of them for inspection and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of Registered Notes, their addresses and holdings as they may request. In relation to each Series of

Registered Notes which is held under the NSS, the Registrar agrees to perform the additional duties set out in Schedule 5 to this Agreement.

## **12 Regulations Concerning Registered Notes**

The Issuer may, subject to the relevant Conditions, from time to time with the approval of the Trustee, the Issuing and Paying Agent, the Transfer Agent and the Registrar promulgate regulations concerning the carrying out of transactions relating to Registered Notes and the forms and evidence to be provided. All such transactions shall be made subject to the Regulations. The initial Regulations are set out in Schedule 2.

## **13 Documents and Forms**

### **13.1 Issuing and Paying Agent**

The Issuer shall provide to the Issuing and Paying Agent in a sufficient quantity, in the case of paragraphs 13.1.2(ii), 13.1.3 and 13.1.4, for distribution among the relevant Agents as required by this Agreement or the relevant Conditions:

**13.1.1** executed master Global Notes and Global Certificates to be used from time to time for the purpose of issuing Notes in accordance with Clause 3;

**13.1.2** if Definitive Notes in bearer form of any Series are to be issued, (i) such Definitive Notes and any related Coupons, Receipts and Talons, duly executed on behalf of the Issuer, (ii) specimens of such Notes, Coupons, Receipts and Talons and (iii) additional forms of such Notes, Coupons, Receipts and Talons for the purpose of issuing replacements, at least 14 days before the Exchange Date for the relative Global Note (and the Issuing and Paying Agent (or its agent on its behalf) shall authenticate such Definitive Notes immediately before their issue);

**13.1.3** all documents (including Exercise Notices and Exchange Notices) required under the Notes or by any stock exchange on which the Notes are listed to be available for issue or inspection during business hours (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agent, in the case of Registered Notes, shall make such documents available for collection or inspection to the Noteholders that are so entitled); and

**13.1.4** forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents, in the case of Bearer Notes, and the Transfer Agent, in the case of Registered Notes, shall make such documents available to the relevant Noteholders and carry out the other functions set out in Schedule 3 of the Trust Deed).

### **13.2 Registrar**

The Issuer shall provide the Registrar with enough blank Certificates (including Global Certificates) to meet the Transfer Agent's and the Registrar's anticipated requirements for Certificates upon the issue and transfer of each Series of Registered Notes, upon exchange of Exchangeable Bearer Notes and for the purpose of issuing replacement Certificates.

### **13.3 Notes etc. held by Agents**

Each Agent (1) acknowledges that all forms of Notes, Certificates, Coupons, Receipts and Talons delivered to and held by it pursuant to this Agreement shall be held by it as custodian

only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe custody, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Issuer, (in the case of Senior Notes) the Guarantor, the Trustee and the other Agents at all reasonable times.

#### **14 Duties and Other Obligations of Calculation Agent**

The Calculation Agent shall perform the duties and obligations expressed to be performed by it in the relevant Conditions in respect of each Series of Notes in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each Interest Determination Date, Reset Interest Determination Date or such other time on such date as the relevant Conditions may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall determine such rate and calculate the Interest Amounts in respect of each denomination of the Notes for the relevant Interest Accrual Period, Interest Period, Reset Period or Interest Payment Date, calculate the Redemption Amount or Instalment Amount (as applicable), obtain such quotation and/or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period, Interest Period, Reset Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any Redemption Amount or Instalment Amount to be notified to the Issuer, (in the case of Senior Notes) the Guarantor, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Issuing and Paying Agent, each of the Paying Agents, the relevant Noteholders and, if the relevant Notes are to be listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of the Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Calculation Agent at any material time does not make any determination or calculation or take any action that it is required to do pursuant to the relevant Conditions, it shall forthwith notify the Issuer, (in the case of Senior Notes) the Guarantor, the Trustee and the Issuing and Paying Agent.

In the event that the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount or Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer (and/or, in the case of Senior Notes, the Guarantor) shall (with the prior written approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over the counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place.

In respect of Senior Notes, where ISDA Determination is specified in the applicable Final Terms (or Pricing Supplement, as the case may be) as the manner in which the Rate of Interest is to be determined, notwithstanding anything in the ISDA Definitions to the contrary, the Calculation Agent will have no obligation to exercise any discretion (including the selection of any reference banks and seeking quotations from reference banks) in determining the ISDA Rate (as defined in the Senior Notes Conditions). If the ISDA

Definitions require the Calculation Agent to exercise any discretion, such discretion shall be construed as the Issuer or its financial adviser or alternate agent appointed by the Issuer exercising such discretions and not the Calculation Agent.

## **15 Fees and Expenses**

### **15.1 Fees**

The Issuer (failing whom, in the case of the Senior Notes only, the Guarantor) shall pay to the Issuing and Paying Agent the fees and expenses in respect of the Agents' services as separately agreed with the Issuing and Paying Agent and neither the Issuer nor the Guarantor need concern itself with their apportionment between the Agents.

### **15.2 Costs**

The Issuer (failing whom, in the case of the Senior Notes only, the Guarantor) shall also pay on demand all reasonable out-of-pocket expenses (including legal, advertising and postage expenses) properly incurred by the Agents in connection with their services under this Agreement together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties incurred by the Agents in connection with their services under this Agreement. These expenses shall include any costs or charges incurred by the relevant Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).

### **15.3 Expenses**

For the purposes of this Clause 15, "expenses" shall include any costs or charges incurred by the relevant Agent in carrying out instructions to clear and/or settle transfers of securities under this Agreement (including cash penalty charges that may be incurred under Article 7 of the Central Securities Depositories Regulation (EU) No 909/2014 if a settlement fail occurs due to the Issuer's failure to deliver any required securities or cash or other action or omission).

## **16 Indemnity**

### **16.1 By Issuer and Guarantor**

The Issuer (failing whom, in the case of the Senior Notes only, the Guarantor) shall indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from a breach by it of this Agreement or its own negligence, bad faith or wilful default or that of its officers, employees or agents. Notwithstanding the foregoing, under no circumstances will the Issuer or (with respect to Senior Notes) the Guarantor be liable to the Agent or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive loss of any kind whatsoever; in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage. The indemnity contained in this Clause 16.1 shall survive termination or expiry of this Agreement.

## **16.2 By Agents**

Each Agent shall indemnify the Issuer and (in the case of Senior Notes) the Guarantor, on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer or (in the case of Senior Notes) the Guarantor may incur or that may be made against it as a result of such Agent's negligence, bad faith or wilful default or that of its officers, employees or agents. Notwithstanding the foregoing, under no circumstances will the Agent be liable to the Issuer or (in the case of Senior Notes) the Guarantor or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit) or any special or punitive loss of any kind whatsoever; in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such loss or damage. The indemnity contained in this Clause 16.2 shall survive termination or expiry of this Agreement.

## **17 General**

### **17.1 No Agency or Trust**

In acting under this Agreement, the Agents shall have no obligation towards or relationship of agency or trust with the holder of any Note, Receipt, Coupon or Talon.

### **17.2 Holder to be treated as Owner**

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

### **17.3 No Lien**

No Agent shall exercise any lien, right of set-off or similar claim against any holder of a Note, Receipt or Coupon in respect of moneys payable by it under this Agreement.

### **17.4 Taking of Advice**

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

### **17.5 Reliance on Documents etc.**

No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Certificate, Receipt, Coupon, Talon or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties.

### **17.6 Other Relationships**

Any Agent and any other person, whether or not acting for itself, may acquire, hold or dispose of any Note, Receipt, Coupon, Talon or other security (or any interest therein) of the Issuer, (in the case of Senior Notes) the Guarantor or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such

person, in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit.

#### **17.7 List of Authorised Persons**

Each of the Issuer and (in the case of Senior Notes) the Guarantor shall provide the Issuing and Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer or the Guarantor, as the case may be, in connection with this Agreement (as referred to in Clause 12.1.4 of the Dealer Agreement) and shall notify the Issuing and Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each of the Agents shall be entitled to rely upon the certificate(s) delivered to them most recently and all instructions given in accordance with such certificate(s) shall be binding upon the Issuer and (in the case of Senior Notes) the Guarantor.

### **18 Changes in Agents**

#### **18.1 Appointment and Termination**

In relation to any Series of Notes, the Issuer and (in the case of Senior Notes) the Guarantor may at any time appoint additional Paying Agents or Transfer Agents and/or terminate the appointment of any Agent by giving to the Issuing and Paying Agent and that Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series. Upon any letter of appointment being executed by or on behalf of the Issuer, (in the case of Senior Notes) the Guarantor, and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of that or those Series of Notes in respect of which it is appointed.

#### **18.2 Resignation**

In relation to any Series of Notes, any Agent may resign its appointment at any time by giving the Issuer, (in the case of Senior Notes) the Guarantor and the Issuing and Paying Agent at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes of that Series.

#### **18.3 Condition to Resignation and Termination**

No such resignation or (subject to Clause 18.5) termination of the appointment of the Issuing and Paying Agent, Registrar or Calculation Agent shall, however, take effect until a new Issuing and Paying Agent (which shall be a bank or trust company) or, as the case may be, Registrar or Calculation Agent has been appointed and no resignation or termination of the appointment of a Paying Agent or Transfer Agent shall take effect if there would not then be Paying Agents or Transfer Agents as required by the relevant Conditions. If the Issuer fails to appoint a replacement agent within a reasonable period of time then that Agent may, on behalf of the Issuer appoint a replacement agent instead.

#### **18.4 Change of Office**

If an Agent changes the address of its specified office in a city it shall give the Issuer, (in the case of Senior Notes) the Guarantor, the Trustee and the Issuing and Paying Agent at least



60 days' notice of the change, giving the new address and the date on which the change is to take effect.

#### **18.5 Automatic Termination**

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

#### **18.6 Delivery of Records**

If the Issuing and Paying Agent or Registrar resigns or its appointment is terminated, the Issuing and Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Issuing and Paying Agent any amount held by it for payment in respect of the Notes, Receipts or Coupons and the Issuing and Paying Agent or Registrar, as the case may be, shall deliver to the new Issuing and Paying Agent or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement.

#### **18.7 Successor Corporations**

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

#### **18.8 Notices**

The Issuing and Paying Agent shall give Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 18.1 to 18.4 of which it is aware and, as soon as practicable, notice of any succession under Clause 18.7 of which it is aware. The Issuer shall give Noteholders and the Trustee, as soon as practicable, notice of any termination under Clause 18.5 of which it is aware.

### **19 Communications**

#### **19.1 Method**

Each communication under this Agreement shall be made by electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Agreement shall be sent to that party at the electronic address or postal address, and marked for the attention of the person (if any), from time to time designated by that party to the Issuing and Paying Agent (or, in the case of the Issuing and Paying Agent, by it to each other party) for the purpose of this Agreement. The initial telephone number, electronic

address, postal address and person so designated are set out in the Procedures Memorandum.

## **19.2 Deemed Receipt**

Any communication from any party to any other under this Agreement shall be effective, (if by 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 and (if otherwise in writing) when delivered; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is sent by electronic communication will be written legal evidence.

## **20 Notices**

### **20.1 Publication**

At the request and expense of the Issuer (failing whom, in the case of the Senior Notes only, the Guarantor), the Issuing and Paying Agent shall arrange for the publication of all notices to Noteholders (other than those to be published by the Calculation Agent). Notices to Noteholders shall be published in accordance with the relevant Conditions and, unless the Trustee otherwise directs, shall only be published in a form which has been approved by the Trustee subject to applicable mandatory requirements under the rules on listed securities.

### **20.2 Notices from Noteholders**

Each of the Issuing and Paying Agent and the Registrar shall promptly forward to the Issuer any notice received by it from a Noteholder whether electing to exchange a Global Note for Definitive Notes or otherwise.

### **20.3 Copies to the Trustee**

The Issuing and Paying Agent shall promptly send to the Trustee two copies of the form of every notice to be given to Noteholders for approval and of every such notice once published.

## **21 Governing Law and Jurisdiction**

### **21.1 Governing Law**

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

### **21.2 Submission to Jurisdiction**

In relation to any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**"), each of the Issuer, the Guarantor and the Agents incorporated outside the United Kingdom irrevocably submits to the jurisdiction of the High Court of Justice in England and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause is made for the benefit of each of the other parties to this Agreement and

shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).

### 21.3 Process Agent

Each of the Issuer and the Guarantor hereby irrevocably appoints Orsted (UK) Limited at its registered address from time to time, and at the date of this Agreement at 5 Howick Place, Westminster, London SW1P 1WG, United Kingdom as its agent to accept service of process in any Proceedings in England in connection herewith. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer and/or the Guarantor). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, each of the Issuer and the Guarantor irrevocably agrees to appoint a substitute process agent acceptable to the Agents, and to deliver to the Agents a copy of the new agent's acceptance of that appointment, within 30 days. Nothing shall affect the right to serve process in any other manner permitted by law.

## 22 Bail-in

22.1 Notwithstanding any other terms of this Agreement or any other agreement, arrangement or understanding between the parties, each counterparty to a BRRD Party acknowledges and accepts that any liability of a BRRD Party to it under or in connection with the agreement may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

22.1.1 any Bail-In Action in relation to any such liability, including (without limitation):

- (a) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
- (b) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
- (c) a cancellation of any such liability; and

22.1.2 a variation of any terms of the agreement to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

22.2 For the purposes of this Clause 22:

**"Bail-In Action"** means the exercise of any Write-down and Conversion Powers.

**"Bail-In Legislation"** means:

- (a) in relation to Ireland, the European Union (Bank Recovery and Resolution) Regulations 2015 (S.I. No. 289/2015);
- (b) in relation to Germany, (i) the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, "SAG") which implements the Directive 2014/59/EU and (ii) the Regulation (EU) No 806/2014; and
- (c) in relation to the UK or an EEA Member Country (other than Ireland or Germany) which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

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

"**BRRD Party**" means an institution or entity referred to in point (b), (c) or (d) of Article 1(1) BRRD.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**EU Bail-In Legislation Schedule**" means the document described as such and published and amended by the Loan Market Association (or any successor person) on its website from time to time.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**Write-down and Conversion Powers**" means:

- (a) in relation to Ireland, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Ireland, relating to the transposition of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, including but not limited to the Bail-In Legislation and Regulation (EU) No 806/2014 and the instruments, rules and standards created thereunder, pursuant to which:
  - (i) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
  - (ii) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised;
- (b) in relation to Germany, any write-down, conversion, transfer, modification or suspension power existing from time to time under, and exercised in compliance with, any law or regulation in effect in Germany, relating to the Bail-In Legislation and the instruments, rules and standards created thereunder, pursuant to which:
  - (i) any obligation of a bank or investment firm or affiliate of a bank or investment firm can be reduced, cancelled, modified or converted into shares, other securities or other obligations of such entity or any other person (or suspended for a temporary period); and
  - (ii) any right in a contract governing an obligation of a bank or investment firm or affiliate of a bank or investment firm may be deemed to have been exercised; and
- (c) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time (other than in respect of Ireland or Germany), the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

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

**ØRSTED A/S**

as Issuer

By:

By:

**ØRSTED WIND POWER TW HOLDING A/S**

as (in respect of Senior Notes issued by Ørsted A/S) Guarantor

By:

By:

**CITICORP TRUSTEE COMPANY LIMITED**  
as Trustee

By:

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

as Issuing and Paying Agent, Paying Agent, Transfer Agent and Calculation Agent

By:



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

By:

**Schedule 1**  
**Part A**  
**Form of Exercise Notice for Redemption Option<sup>1</sup>**

**ØRSTED A/S**  
**€15,000,000,000 Debt Issuance Programme**  
**Guaranteed by Ørsted Wind Power TW Holding A/S**  
**Series No: [●]**

By depositing this duly completed Notice with any Paying Agent or Transfer Agent for the Notes of the above Series (the “Notes”) the undersigned holder of such Notes as are, or are represented by the Certificate that is, surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes, or the nominal amount of Notes specified below redeemed on [●] under Condition 7(g) of the Notes.

This Notice relates to Notes in the aggregate nominal amount of [●] bearing the following certificate numbers:

If the Notes (or the Certificate representing them) to which this Notice relates are to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Registered Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, they should be returned by post to<sup>2</sup>:

**Payment Instructions**

Please make payment in respect of the above Notes as follows:

<sup>3</sup>(a) by [currency] cheque drawn on a bank in [*the principal financial centre of the currency*] and mailed to the \*[*above address/address of the holder appearing in the Register*].

<sup>2</sup>(b) by transfer to the following [currency] account:

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

Signature of holder:

Certifying signature<sup>4</sup>:

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<sup>1</sup> A paper Form of Exercise Notice for redemption option is only required for Notes in definitive form.

<sup>2</sup> The Agency Agreement provides that Notes or Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent. This section need only be completed in respect of Registered Notes if the Certificate is not to be forwarded to the Registered Address.

<sup>3</sup> Delete as appropriate.

<sup>4</sup> The signature of any person relating to Registered Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent may reasonably require. A representative of the holder should state the capacity in which they sign.

<sup>5</sup> This Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.

*[To be completed by recipient Paying Agent or Transfer Agent]*

Received by:

*[Signature and stamp of Paying Agent or Transfer Agent]*

At its office at:

On:

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<sup>6</sup> The Agent with whom the above Notes or Certificates are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Notes, Certificates or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

**Schedule 1**  
**Part B**  
**Form of Exchange Notice**

**ØRSTED A/S**  
**€15,000,000,000 Debt Issuance Programme**  
**Guaranteed by Ørsted Wind Power TW Holding A/S**

**Series No: [●]**

By depositing this duly completed Notice with any Transfer Agent for the Notes of the above Series (the “**Notes**”) the undersigned holder of such of the Notes as are surrendered with this Notice and referred to below irrevocably exercises its option to exchange such Notes for an equal nominal amount of Registered Notes under Condition 2(a) of the Notes.

This Notice relates to Notes in the aggregate nominal amount of [●] bearing the following certificate numbers:

**Register**

The Registered Notes issued in exchange for the deposited Notes should be registered in the following name and address:

Name:

Address:

**Payment Instructions**

Please make future payments in respect of the Registered Notes as follows:

<sup>5</sup>(a) by [*currency*] cheque drawn on a bank in [the principal financial centre of the currency] and mailed to the address of the holder appearing in the Register.

<sup>4</sup>(b) by transfer to the following [*currency*] account:

Bank:

Branch Address:

Branch Code:

Account Number:

Account Name:

Signature of holder:

*[To be completed by recipient Registrar or Transfer Agent]*

---

<sup>5</sup> Delete as appropriate.

<sup>5</sup> This Exchange Notice is not valid unless all of the paragraphs requiring completion are duly completed.

<sup>6</sup> The Agent with whom the above Notes are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the said Notes or any of them unless such loss or damage was caused by the fraud or negligence of such Agent or its directors, officers or employees.

Received by:

*[Signature and stamp of Registrar or Transfer Agent]*

At its office at:

On:

## Schedule 2

### Regulations Concerning the Transfer, Registration and Exchange of Notes

These provisions are applicable separately to each Series of Notes.

- 1 Each Certificate shall represent an integral number of Registered Notes.
- 2 Unless otherwise requested by such person and agreed by the Issuer and save as provided in the relevant Conditions, each holder of more than one Registered Note shall be entitled to receive only one Certificate in respect of their holding.
- 3 Unless otherwise requested by them and agreed by the Issuer and save as provided in the relevant Conditions, the joint holders of one or more Registered Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Registered Notes in respect of the joint holding. All references to “holder”, “transferor” and “transferee” shall include joint holders, transferors and transferees.
- 4 The executors or administrators of a deceased holder of Registered Notes (not being one of several joint holders) and, in the case of the death of one or more joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Registered Notes.
- 5 Any person becoming entitled to Registered Notes in consequence of the death or bankruptcy of the holder of such Registered Notes may, upon producing such evidence that such person holds the position in respect of which such person proposes to act under this paragraph or of their title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Registered Notes or, subject to the preceding paragraphs as to transfer, may transfer such Registered Notes. The Issuer, the Transfer Agent and the Registrar may retain any amount payable upon the Registered Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Registered Notes.
- 6 Upon the initial presentation of a Certificate representing Registered Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders’ right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is presented shall request reasonable evidence as to the identity of the person (the “**Presentor**”) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such Registered Notes.
- 7 All exchanges of Exchangeable Bearer Notes and transfers of, exercises of options relating to, and deliveries of Certificates representing, Registered Notes shall be made in accordance with the relevant Conditions.

**Schedule 3**  
**Accountholder Certificate of Non-U.S. Citizenship and Residency**

**Ørsted A/S**  
**(the “Issuer”)**

**€15,000,000,000 Debt Issuance Programme**  
**[Guaranteed by Ørsted Wind Power TW Holding A/S]**  
**Series No. [●] Tranche No. [●]**  
**(the “Securities”)**

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) 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)**”), (ii) are owned by United States person(s) that (A) are the 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 financial institutions and who hold the Securities through such financial institution on the date hereof (and in either case (A) or (B), each such 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 (iii) 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 (iii) above (whether or not also described in clause (i) or (ii)) this is further to 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.

If the Securities are of the category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the “**Act**”) then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 903(b)(5) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term “**U.S. person**” has the meaning given to it by Regulation S under the Act.

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 electronic communication prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your Operating 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 certification applies as of such date.

This certification excepts and does not relate to [●] in nominal amount of such Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (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 and, if applicable, certain securities 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.

Dated: \_\_\_\_\_

\_\_\_\_\_

The account holder, as, or as agent for, the  
beneficial owner(s) of the Securities to which this  
Certificate applies.



**Schedule 4**  
**Clearing System Certificate of Non-U.S. Citizenship and Residency**

**Ørsted A/S**  
**€15,000,000,000 Debt Issuance Programme**  
**[Guaranteed by Ørsted Wind Power TW Holding A/S]**

**Series No. [●] Tranche No. [●]**  
**(the “Securities”)**

This is to certify that, based solely on certifications we have received in writing or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the nominal amount set forth below (our “**Member Organisations**”) substantially to the effect set forth in the Agency Agreement, as of the date hereof, [●] nominal amount of the above-captioned Securities (i) 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**”), (ii) 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 (iii) 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 (iii) above (whether or not also described in clause (i) or (ii)) 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.

If the Securities are of a category contemplated in Section 903(b)(3) of Regulation S under the Securities Act of 1933, as amended (the “**Act**”) then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing, by electronic transmission, from our Member Organisations entitled to a portion of such nominal amount, certifications with respect to such portion, substantially to the effect set forth in the Agency Agreement.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest in respect of) the Global Security excepted in such certifications and (ii) 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 Organisations 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 at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be

relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: [●]<sup>6</sup>

Yours faithfully

[Euroclear Bank SA/NV]

or

[Clearstream Banking S.A.]

By:

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<sup>6</sup> [Not earlier than the Exchange Date as defined in the temporary Global Note.]

## **Schedule 5**

### **Obligations Regarding Notes in NGN Form and Registered Notes Held Under the NSS**

In relation to each Series of Notes that is represented by an NGN or which is held under the NSS, the Issuing and Paying Agent or the Registrar, as the case may be, will comply with the following provisions:

- 1** The Issuing and Paying Agent or the Registrar will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Notes on or prior to the relevant Issue Date.
- 2** If any event occurs that requires a mark up or mark down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Notes, the Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that (i) the issued outstanding amount of the Notes which are in NGN form, as set out in the records of Euroclear and Clearstream, Luxembourg, or (ii) the records of Euroclear and Clearstream, Luxembourg reflecting the issue outstanding amount of any Registered Notes held under the NSS, remains accurate at all times.
- 3** The Issuing and Paying Agent or the Registrar will at least monthly perform a reconciliation process with Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issue outstanding amount for the Notes and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
- 4** The Issuing and Paying Agent or the Registrar will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issue outstanding amount of the Notes in NGN form or in the records reflecting the issue outstanding amount of any Registered Notes held under the NSS.
- 5** The Issuing and Paying Agent or the Registrar will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- 6** The Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- 7** The Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
- 8** The Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Notes.

- 9** The Issuing and Paying Agent or the Registrar will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment due under the Notes when due.